91-06400/

FINANCIAL REPORT
1989-1990

Gouvernement du Québec
Ministère des Finances

ISBN 2-550-21019-0

Legal deposit — 4th quarter 1990

Bibliothèque nationale du Québec

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Introduction

Each year the ministère des Finances publishes three series of documents on the financial position of the Government and the results of its financial transactions.

The *Quarterly Presentation of Financial Transactions* was published at the close of each of the first three quarters to account for the change in the financial transactions and facilitate comparison with the projections contained in the *Budget Speech* of May 16, 1989.

This document, ***Financial Report 1989-1990***, completes the information relating to actual results for fiscal 1989-1990, of which the main data formed part of the first Quarterly Presentation for 1990-1991. The last section also includes certain financial and budgetary statistics for the past ten years, taking into account the budgetary and financial structures and accounting policies in effect in 1989-1990.

Under Division VIII of the Financial Administration Act (R.S.Q., c. A-6), the Public Accounts, prepared by the ministère des Finances, must include the financial statements of the Government and the Auditor General's report and comments on them. *The Public Accounts* also presents more detailed information on the Government's financial situation over the past year. In accordance with the Act, the Minister of Finance must table the Public Accounts before the National Assembly no later than the December 31 which follows the close of the fiscal year or, if the Legislature in not in session, no later than the fifteenth day of its next sitting.

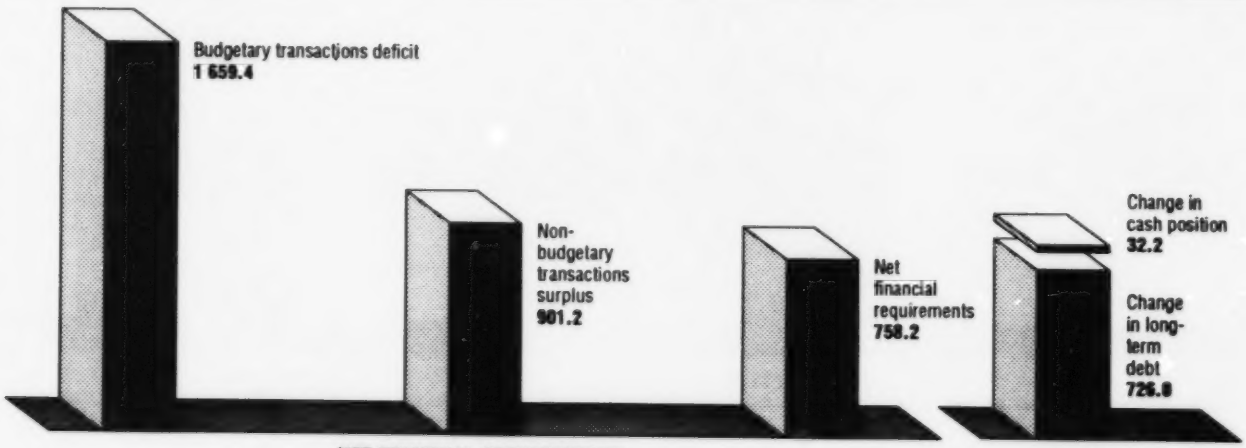
Financial transactions

This summary shows how financial requirements were determined and met by the Government.

SUMMARY
FISCAL YEAR ENDED MARCH 31, 1990
(in millions of dollars)

SECTIONS		1990	1989
1	**Budgetary transactions**		
	Revenue	31 073.9	29 794.8 [2]
	Expenditure	– 32 733.3	– 31 408.0 [2]
	Deficit	**– 1 659.4**	**– 1 613.2**
2	**Non-budgetary transactions**		
	Investments — Shares, bonds, notes, loans and advances	– 418.8	– 528.4
	Allowance for loss on share investments	– 96.9	– 141.1
	Retirement plans account	1 163.8	1 634.0
	Allowance for water purification	– 3.6	14.9
	Other accounts	256.7	– 325.1
	Balance	**901.2**	**654.3**
	Net financial requirements	**– 758.2** [1]	**– 958.9**
3	**Financing**		
	Change in cash position	32.2	20.8
	Change in long-term debt	726.0	938.1
	Total	**758.2** [1]	**958.9**

1990



N.B.: A negative amount indicates a financial requirement and a positive amount, a source of financing.

[1] Excluding a $118 132 376 foreign exchange gain for the year, entered into the "Unrealized exchange gain" account.

[2] Revenue and expenditure for 1989 have been adjusted downward by $170.1 million (See page 11, note 4 and page 12, note 1).

Budgetary transactions

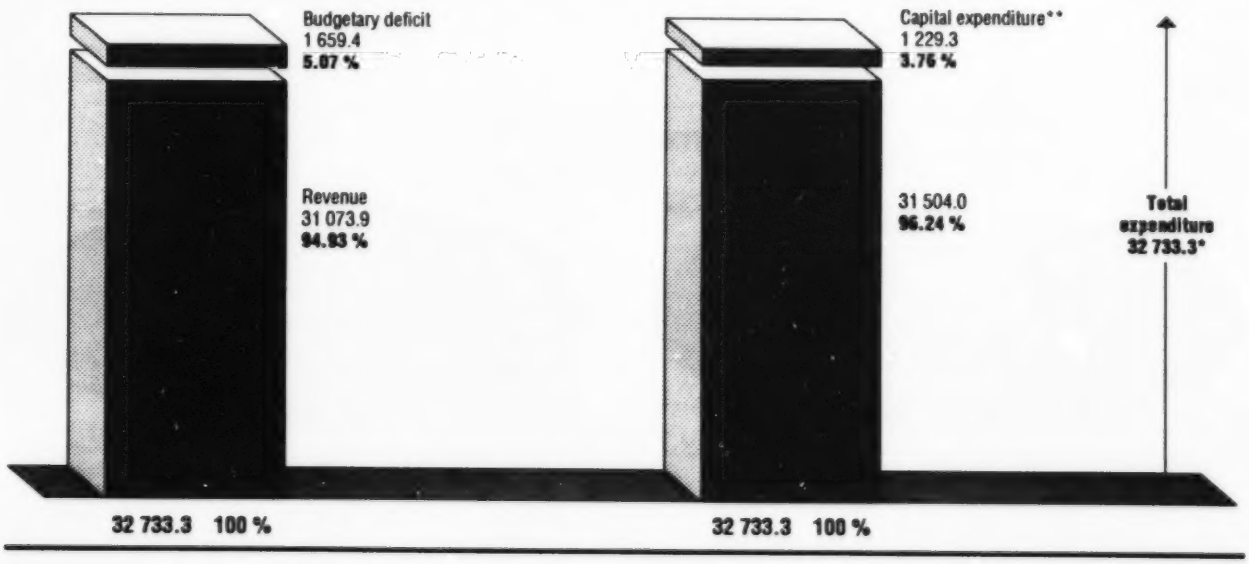
Budgetary transactions are those relating to Government revenue and expenditure, including capital expenditure.

The overall result of these transactions has a direct impact on the net debt.

SUMMARY
FISCAL YEAR ENDED MARCH 31, 1990
(in millions of dollars)

	1990	1989
Revenue	31 073.9	29 794.8
Expenditure	– 32 733.3	– 31 408.0
Budgetary transactions deficit	**– 1 659.4**	**– 1 613.2**

1990



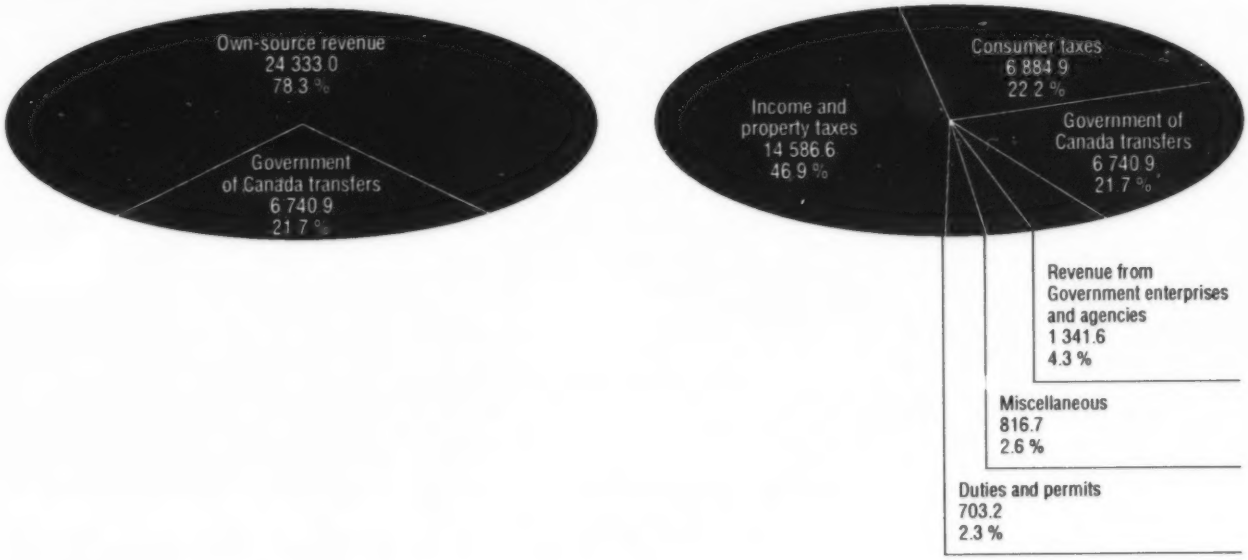
N.B. : A negative amount indicates a financial requirement and a positive amount, a source of financing.

* Includes 183.8 million additional expenditure (see Note 3, page 33).
** Includes $610.7 million transfer payments.

REVENUE
FISCAL YEAR ENDED MARCH 31, 1990
(in millions of dollars)

1990

Total revenue: $31 073.9



1989

Total revenue: $29 794.8

REVENUE BY CATEGORY AND SUBCATEGORY
FISCAL YEAR ENDED MARCH 31, 1990
(in thousands of dollars)

	Total		Changes	
	1990	1989 [4]	$	%
Income and property taxes				
Personal income tax	10 228 644	9 895 536	333 108	3.4
Employer contributions to the Health Services Fund	2 468 892	2 159 514	309 378	14.3
Corporate taxes [1]	1 890 369	1 580 856	309 513	19.6
Other	– 1 303	2 253	– 3 556	– 157.8
	14 586 602	**13 638 159**	**948 443**	**7.0**
Consumer taxes				
Retail sales	4 471 242	4 281 220	190 022	4.4
Fuel	1 256 838	1 224 306	32 532	2.7
Tobacco	515 263	554 497	– 39 234	– 7.1
Meals and lodging	470 243	433 016	37 227	8.6
Other [2]	171 314	156 334	14 980	9.6
	6 884 900	**6 649 373**	**235 527**	**3.5**
Duties and permits				
Motor vehicles	380 700	353 413	27 287	7.7
Alcoholic beverages	58 264	59 776	– 1 512	– 2.5
Natural resources [3]	120 024	117 960	2 064	1.7
Pari-mutuel	21 334	23 153	– 1 819	– 7.9
Other	122 841	118 860	3 981	3.3
	703 163	**673 162**	**30 001**	**4.5**
Miscellaneous				
Sale of goods and services	280 241	239 704	40 537	16.9
Interest	261 868	258 842	3 026	1.2
Fines, forfeitures and recoveries	274 606	265 774	8 832	3.3
	816 715	**764 320**	**52 395**	**6.9**
Revenue from Government enterprises and agencies				
Société des alcools du Québec	387 649	381 347	6 302	1.7
Loto-Québec	441 131	428 671	12 460	2.9
Hydro-Québec	565 000	619 000	– 54 000	– 8.7
Other	– 52 136	190 256	– 242 392	– 127.4
	1 341 644	**1 619 274**	**– 277 630**	**– 17.1**
Total own-source revenue	**24 333 024**	**23 344 288**	**988 736**	**4.2**
Government of Canada transfers				
Equalization	3 707 502	3 510 976	196 526	5.6
Other transfers pertaining to fiscal arrangements	1 668 250	1 653 194	15 056	0.9
Contribution to welfare programs	1 143 179	1 037 353	105 826	10.2
Other programs	221 981	249 000	– 27 019	– 10.9
Total Government of Canada transfers	**6 740 912**	**6 450 523**	**290 389**	**4.5**
Total revenue	**31 073 936**	**29 794 811**	**1 279 125**	**4.3**

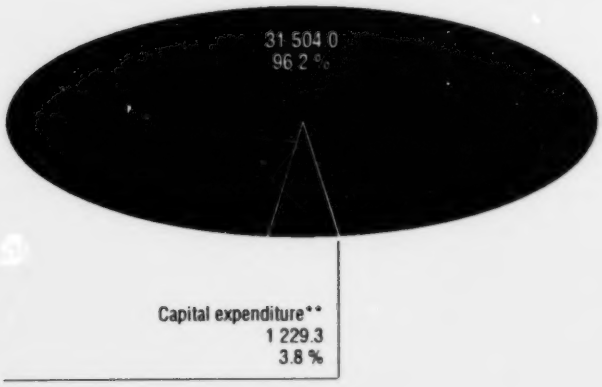
[1] Includes tax on corporate profits, tax on capital and tax on insurance company premiums.
[2] Includes tax on telecommunications and on electronic advertising.
[3] Includes forest, mining and hydraulic resources.
[4] Figures for 1989 have been adjusted downward to take into account family allowances of $170 081 270 deducted from personal income tax since January 1, 1989.

EXPENDITURE

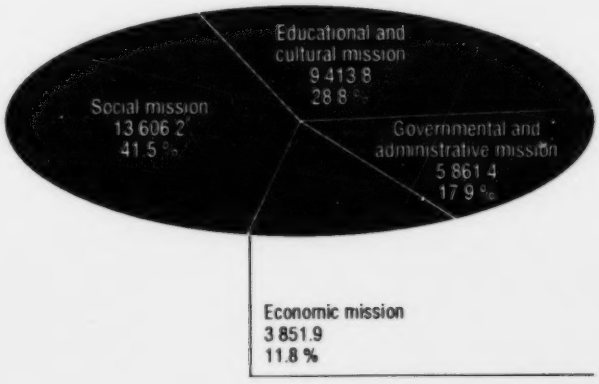
FISCAL YEAR ENDED MARCH 31, 1990
(in millions of dollars)

1990

Total expenditure* : $32 733.3

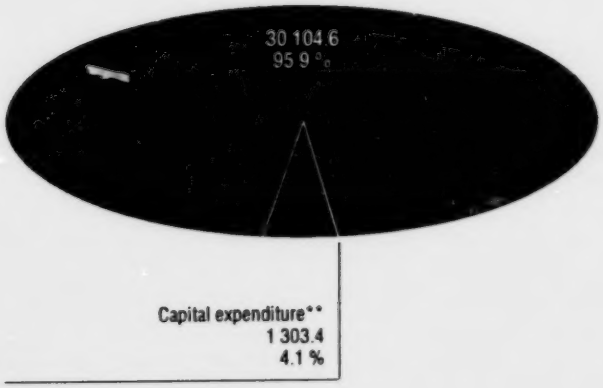


By mission*

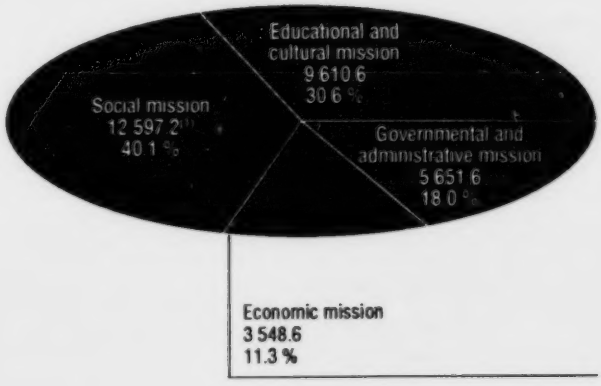


1989

Total expenditure* : $31 408.0



By mission*



Note: Certain comparative figures for 1989 have been reclassified on account of the structure of departments and agencies, their programs and their services in order to make them consistent with the presentation for 1990.

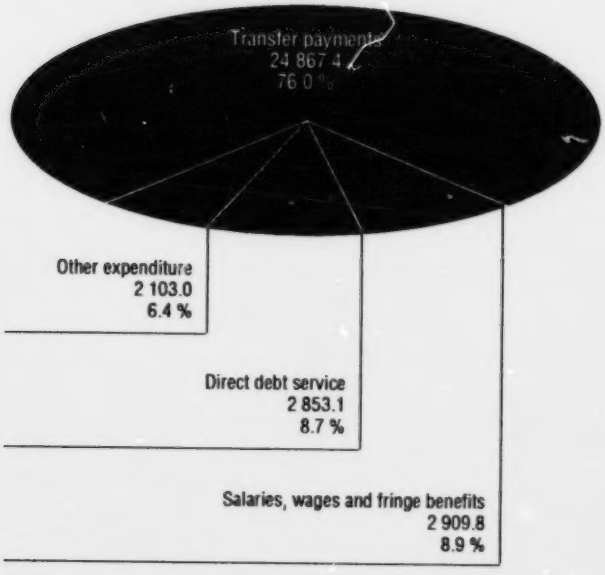
(1) Figures for 1989 have been adjusted downward for Social mission-Transfer payments-Individuals to take into account family allowances of $170 081 270 deducted from personal income tax since January 1, 1989.

* Includes $183.8 million ($636.5 million in 1989) additional expenditure (see Note 3, page 33).

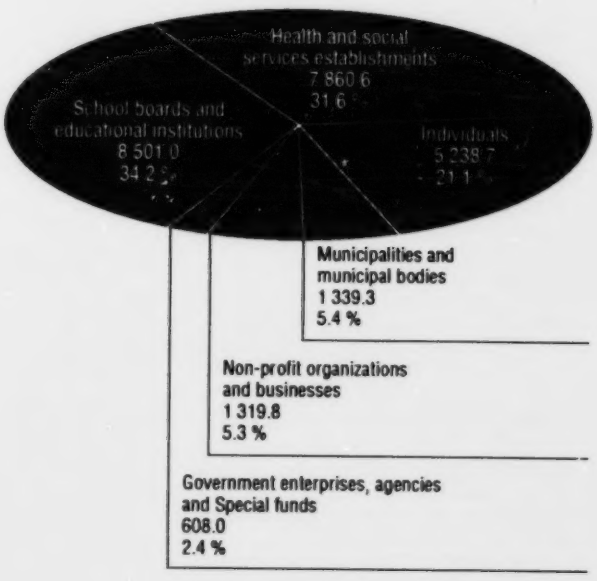
** Includes $610.7 million ($720.3 million in 1989) transfer payments.

1990

By category*

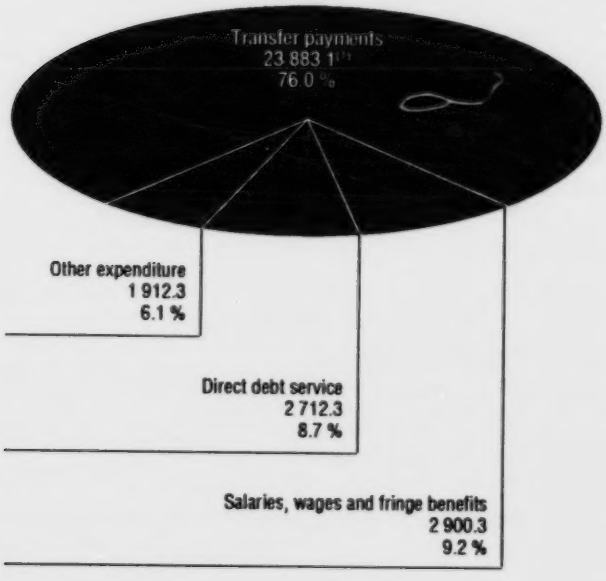


Transfer payments*

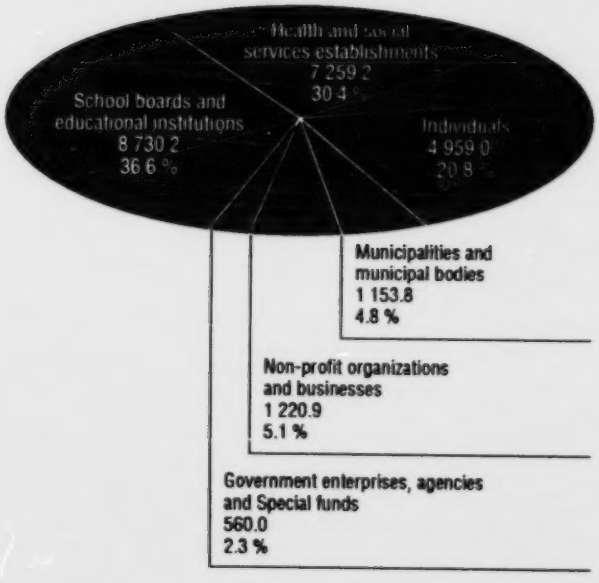


1989

By category*



Transfer payments*



APPROPRIATIONS, EXPENDITURE AND CHANGES

FISCAL YEAR ENDED MARCH 31, 1990
(in thousands of dollars)

Departments and agencies	Initial appropriations +	Supplementary appropriations +	Transfers and jurisdiction changes +,(-)
1 Affaires culturelles	234 404	6 574	10 158
2 Affaires internationales	93 173	1 000	2 012
3 Affaires municipales	639 470	15 541 [2]	30 016
4 Agriculture, Pêcheries et Alimentation	615 848	29 309	6 007
5 Approvisionnements et Services	62 619		7 049
6 Assemblée nationale	66 408	3 180 [3]	
7 Communautés culturelles et Immigration	45 989	4 432	142
8 Communications	118 516		2 608
9 Conseil du trésor	20 784		423
10 Conseil exécutif	99 348		– 5 578
11 Éducation	5 402 638		90 126
12 Énergie et Ressources	521 489	18 500	3 756
13 Enseignement supérieur et Science	2 920 162	44 656	37 667
14 Environnement	416 225	11 310	5 081
15 Finances	3 316 523	251 954	– 435 711
16 Industrie, Commerce et Technologie	431 627	66 492	4 182
17 Justice	402 507	272 [4]	3 864
18 Loisir, Chasse et Pêche	215 405	6 700	9 999
19 Main-d'oeuvre, Sécurité du revenu et Formation professionnelle	2 647 812	309 631 [2]	– 6 476
20 Office de planification et de développement du Québec	68 924		– 17 732
21 Organismes relevant de la ministre déléguée à la Condition féminine	151 943		– 5 837
22 Organismes relevant du ministre délégué à l'Administration et à la Fonction publique	1 265 384		653
23 Organismes relevant du ministre responsable de l'application de la Charte de la langue française.	35 321		– 8 674
24 Personnes désignées par l'Assemblée nationale	30 551	43 950	121
25 Régie de l'assurance-maladie du Québec	2 217 216 [1]		
26 Revenu	304 873	3 000	9 750
27 Santé et Services sociaux	8 114 284 [1]	81 752	214 656
28 Sécurité publique	716 073	23 161	18 849
29 Tourisme	81 654		1 896
30 Transports	1 869 620	124 200	20 335
31 Travail	98 533		658
32 Allowance for doubtful accounts	66 000		
	33 291 323	1 045 614	
33 Allowance for loss on share investments (decrease)			
	33 291 323	**1 045 614**	

[1] Includes a projected contribution to the Health Services Fund of $2 298 000 000 in initial appropriations and $2 468 892 700 in actual contributions, for which expenditure is shared equally between the "Services Provided by Short-term Hospitals" program of the ministère de la Santé et des Services sociaux and the "Health Insurance Plan" program of the Régie de l'assurance-maladie du Québec.

[2] Act respecting the town of Schefferville, S.Q., 1986, c. 51. Appropriations deferred from 1988-1989 of $2 340 879 in the ministère des Affaires municipales and of $118 156 in the ministère de la Main-d'oeuvre, Sécurité du revenu et Formation professionnelle, authorized by Order-in-Council 9-90 of January 10, 1990.

[3] Including $3 180 000 of statutory appropriations authorized by the Act respecting the National Assembly, R.S.Q., c. A-23.1., the program "Statutary Support for Members of Parliament" authorized by the National Assembly Office on November 23, 1989.

[4] Act to preserve agricultural land, R.S.Q., c. P-41.1, sections 79.1 to 79.12. Authorized appropriations of $272 000, on August 9, 1989 by Order-in-council 1294-89.

Other statutory appropriations +	Authorized appropriations =	Unexpended appropriations (-)	Investments, loans and advances (-)	Total expenditure (including capital expenditure) =	Capital Expenditure			
					By the Government	By transfer payment	Total	
	251 136	10 202	7	240 927	720	20 912	21 632	1
82	96 267	11 111	852	84 304	1 281		1 281	2
	685 027	36 559	4	648 464	1 058	52 490	53 548	3
2 694	653 858	16 579	203	637 076	7 129	70 569	77 698	4
	69 668	12 257		57 411	501		501	5
	69 588	3 219	86	66 283	4 153		4 153	6
	50 563	4 407	11	46 145	235		235	7
	121 124	5 328	14	115 782	610	200	810	8
	21 207	933	12	20 262	369		369	9
	93 770	54 808	10	38 952	390		390	10
	5 492 764	243 296	8	5 249 460	1 179	48 804	49 983	11
3 214	546 959	71 051	5 033	470 875	10 933	59 262	70 195	12
1 047	3 003 532	84 345	24 502	2 894 685	475	16 163	16 638	13
	432 616	17 639	28	414 949	4 643	66 634	71 277	14
3	3 132 769	169 581	13	2 963 175	1 332		1 332	15
377	502 678	55 775	102 577	344 326	1 228	58 106	59 334	16
3 961	410 604	6 118	26	404 460	1 853		1 853	17
66	232 170	12 843	19	219 308	9 655	19 975	29 630	18
10	2 950 977	92 023	36	2 858 918	3 017	4 500	7 517	19
	51 192	16 398	8	34 786	149	13 436	13 585	20
	146 106	24 058	4	122 044	50	1 476	1 526	21
5 797	1 271 834	312 710	5	959 119	651		651	22
	26 647	2 329	10	24 308	447		447	23
1 954	76 576	1 020	2	75 554	599		599	24
21 773	2 238 989	15 722		2 223 267		1 887	1 887	25
18 970	336 593	9 340	116	327 137	3 153		3 153	26
85 446	8 496 138	191 344	24	8 304 770	802	57 854	58 656	27
5 966	764 049	8 987	163	754 899	15 718	1 171	16 889	28
	83 550	3 568	312	79 670	69	3 645	3 714	29
	2 014 155	48 976	88	1 965 091	545 730	113 638	659 368	30
201	99 392	20 646	11	78 735	433		433	31
39 085	105 085			105 085				32
190 646	34 527 583	1 563 172	134 184	32 830 227	618 562	610 722	1 229 284	
				– 96 874 [7]				33
190 646 [5]	**34 527 583**	**1 563 172 [6]**	**134 184**	**32 733 353 [8]**	**618 562**	**610 722**	**1 229 284**	

[5] Not included in estimates.
[6] Includes $546 707 000 for suspension of right to commit appropriations.
[7] Does not refer to a voted or a statutory appropriation.
[8] Includes $183 782 665 additional expenditure (See Note 3, page 33).

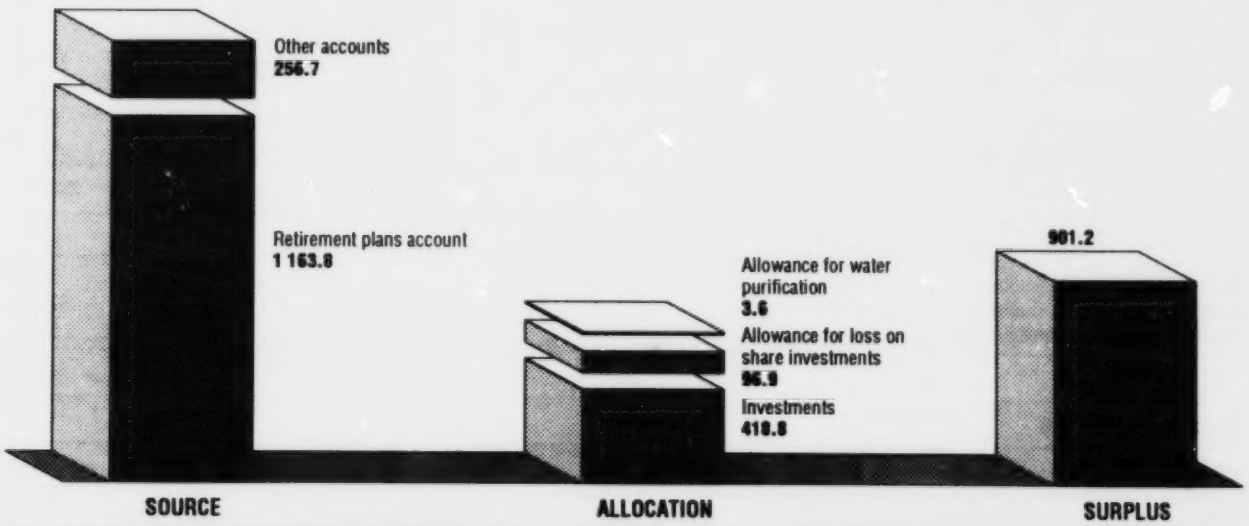
Non-budgetary transactions

This category of transactions includes investment activities, retirement plans account transactions, the allowance for loss on share investments, the allowance for water purification as well as changes in other assets and liabilities (Other accounts), except for the cash position.

SUMMARY
FISCAL YEAR ENDED MARCH 31, 1990
(in millions of dollars)

	1990	1989
Investments – shares, bonds, notes, loans and advances	– 418.8	– 528.4
Allowance for loss on share investments	– 96.9	– 141.1
Retirement plans account	1 163.8	1 634.0
Allowance for water purification	– 3.6	14.9
Other accounts	256.7	– 325.1
Surplus of non-budgetary transactions	**901.2**	**654.3**

1990



N.B. : A negative amount indicates a financial requirement and a positive amount, a source of financing.

INVESTMENTS

FISCAL YEAR ENDED MARCH 31, 1990
(in thousands of dollars)

SUMMARY	Shares	Bonds and notes	Loans and advances	Total
Government enterprises and agencies	283 544	– 54 578	220 634	449 600
Municipalities and municipal bodies		– 2 250	– 114	– 2 364
Individuals, corporations and others		– 40 000	11 536	– 28 464
	283 544	**– 96 828**	**232 056**	**418 772**

BREAKDOWN	Disbursements	Receipts	Operating results of enterprises entered as revenue	Adjustments	Total
Government enterprises and agencies					
SHARES AND INVESTMENTS					
Hydro-Québec			382 400 (1)		382 400
Loto-Québec			– 31 869 (1)		– 31 869
Sidbec			25 163		25 163
Société de développement autocthone de la Baie James			11		11
Société de développement de la Baie James			960		960
Société de récupération, d'exploitation et de développement forestiers du Québec			4 669		4 669
Société des alcools du Québec			2 649 (1)		2 649
Société des établissements de plein air du Québec	7 500		– 2 659		4 841
Société des traversiers du Québec			– 1 854		– 1 854
Société du parc industriel et commercial aéroportuaire de Mirabel			– 8 087		– 8 087
Société du parc industriel et portuaire Québec-Sud			– 123		– 123
Société générale de financement du Québec			– 124 168 (1)		– 124 168
Société générale des industries culturelles			– 1 247		– 1 247
Société immobilière du Québec			6 096		6 096
Société québécoise d'exploration minière			12 886		12 886
Société québécoise d'initiatives agro-alimentaires			6 368		6 368
Société québécoise d'initiatives pétrolières			4 849		4 849
	7 500		**276 044**		**283 544**
BONDS AND NOTES					
Société d'habitation du Québec		593			– 593
Société immobilière du Québec		62 985			– 62 985
Société québécoise d'initiatives agro-alimentaires		31 000		40 000	9 000
		94 578		**40 000**	**– 54 578**
LOANS AND ADVANCES					
Hydro-Québec		146			– 146
Société de développement des coopératives		5 212			– 5 212
Société de développement industriel du Québec	154 941	48		– 866 (2)	154 027
Société de récupération, d'exploitation et de développement forestiers du Québec	76 300	4 700		365	71 965
	231 241	**10 106**		**– 501**	**220 634**
	238 741	**104 684**	**276 044**	**39 499**	**449 600**

BREAKDOWN (cont'd)

	Disbursements	Receipts	Adjustments	Total
Municipalities and municipal bodies				
BONDS AND NOTES		2 250		– 2 250
LOANS AND ADVANCES		114		– 114
		2 364		**– 2 364**
Individuals, corporations and others				
BONDS AND NOTES				
Sucre Lanctic ltée			– 40 000	– 40 000
LOANS AND ADVANCES				
Individuals				
Students	24 637	5 507	– 12 278 [3]	6 852
Fishermen	3 989	2 665	– 661	663
Farmers	311	31	– 75	205
	28 937	**8 203**	**– 13 014**	**7 720**
Corporations and others	32 636	27 112	– 1 708	3 816
	61 573	**35 315**	**– 14 722**	**11 536**
	61 573	**35 315**	**– 54 722**	**– 28 464**

(1) Share of the income less dividends from Hydro-Québec ($182 600 000), the Société des alcools du Québec ($385 000 000), Loto-Québec ($473 000 000) and Société générale de financement du Québec ($25 000 000).
(2) Constituted mainly by the $838 000 allowance for doubtful accounts.
(3) Constituted mainly by the – $15 942 000 allowance for doubtful accounts and by capitalized interest for $3 781 000.

RETIREMENT PLANS ACCOUNT

FISCAL YEAR ENDED MARCH 31, 1990
(in thousands of dollars)

Plan	Contributions of participants & certain agencies	+	Participation of the Government as an employer	−	Benefits & other payments	+−	Adjustments	=	Surplus
RREGOP	984		1 006 495		74 323		− 20 353 [3]		912 803
TPP	96 185		384 985		348 725				132 445
PPCT	16 541 [3]		27 884		36 161		18 868 [3]		27 132
CSSP	56 572 [1]		112 455		229 277		− 35 630 [3]		− 95 880
PPSQ	13 216		144 932		25 877				132 271
PPMNA	685		825		6 076				− 4 566
PPJC	1 492		12 750		6 331				7 911
PPPOPI	5 260		10 070		837		37 115 [3]		51 608
	190 935		1 700 396 [2]		727 607				1 163 724

[1] Includes $4 523 976 contributions of certain agencies for current service and $17 000 000 for past service.

[2]

	Cost of vested benefits (*)	Amortization of the experience gain	Amortization of unrecorded actuarial liability	Interest	Total
RREGOP					
Social affairs	241 883	− 166 312	48 980	349 850	474 401
Education	181 475	− 124 770	26 736	278 728	362 169
Public service	94 796	− 65 200	36 411	103 918	169 925
	518 154	**− 356 282**	**112 127**	**732 496**	**1 006 495**
Other plans					
TPP	98 914			286 071	384 985
PPCT			8 062	19 822	27 884
CSSP	35 239			77 216	112 455
PPSQ	46 124		37 515	61 293	144 932
PPMNA	1 103			− 278	825
PPJC	3 133		4 345	5 272	12 750
PPPOPI	2 854	− 931	4 164	3 983	10 070
	187 367	**− 931**	**54 086**	**453 379**	**693 901**
	705 521	**− 357 213**	**166 213**	**1 185 875**	**1 700 396**

* Cost of vested benefits for current service during the fiscal year, according to the actuarial projected method benefits prorated on services.

[3] Under the Act respecting the Pension Plan of Certain Teachers (R.S.Q., c. R-9.1) and the Act respecting the Pension Plan for Peace Officers in Penal Institutions (R.S.Q ,c. R-9.2),the Caisse de dépôt et placement du Québec has remitted to the Consolidated Revenue Fund amounts of $16 541 451 and $1 349 662 being the respective contributions of certain participants in those plans ; as a result, the employer contributions by the Government, which had been credited to the RREGOP account, have been transferred to the account of the Pension Plan of Certains Teachers for $18 868 307 and to the account of the Pension Plan for Peace Officers in Penal Institutions for $1 484 723. An amount of $35 630 441 grouping the contributions of participants and the employer contribution has been transferred from the Civil Service Superannuation Plan to the Pension Plan for Peace Officers in Penal Institutions under the Act respecting this pension plan (R.S.Q., c. R-9.2)

RREGOP = Government and Public Employees Retirement Plan
TPP = Teachers Pension Plan
PPCT = Pension Plan of Certains Teachers
CSSP = Civil Service Superannuation Plan
PPSQ = Pension Plan for Members of the Sûreté du Québec
PPMNA = Pension Plan for Members of the National Assembly
PPJC = Pension Plan for Judges and Coroners
PPPOPI = Pension Plan for Peace Officers in Penal Institutions

OTHER ACCOUNTS
FISCAL YEAR ENDED MARCH 31, 1990
(in thousands of dollars)

	March 31, 1990	March 31, 1989	Change *
Assets:			
Cash and bills on hand and outstanding deposits	156 160	77 727	– 78 433
Accounts receivable:			
Agents and assignees	1 163 721	1 322 234	158 513
Other accounts receivable	1 237 873	1 336 952	99 079
Accrued interest	17 343	16 245	– 1 098
Deferred expenses	104 017	92 971	– 11 046
	2 679 114	**2 846 129**	**167 015**
Liabilities:			
Outstanding cheques	382 795	389 445	– 6 650
Advances from trust funds	55 564	54 354	1 210
Clearing account for collected taxes	336 095	310 833	25 262
Accounts payable	2 157 201	2 107 746	49 455
Accrued interest	1 388 130	1 367 706	20 424
	4 319 785 [1]	**4 230 084** [1]	**89 701**
Surplus Liabilities over assets	**1 640 671**	**1 383 955**	**256 716**

* A negative amount indicates a financial requirement and a positive amount, a source of financing.

[1] Excluding the unrealized exchange gains of $634 280 848 ($516 148 472 in 1989) entered as a liability.

ALLOWANCE FOR LOSS ON SHARE INVESTMENTS
FISCAL YEAR ENDED MARCH 31, 1990
(in thousands of dollars)

	Participation in the results of enterprises deducted from expenditure
Sidbec	– 61 458
Société des Traversiers du Québec	192
Société nationale de l'amiante	– 35 608
	– 96 874

ALLOWANCE FOR WATER PURIFICATION
FISCAL YEAR ENDED MARCH 31, 1990
(in thousands of dollars)

	March 31, 1990	March 31, 1989	Change *
Studies	6 437	18 955	– 12 518
Purification process	31 194	22 273	8 921
	37 631	**41 228**	**– 3 597** [1]

* A negative amount indicates a financial requirement and a positive amount, a source of financing.

[1] $18 123 611 debited to expenses, less disbursements of $21 720 487.

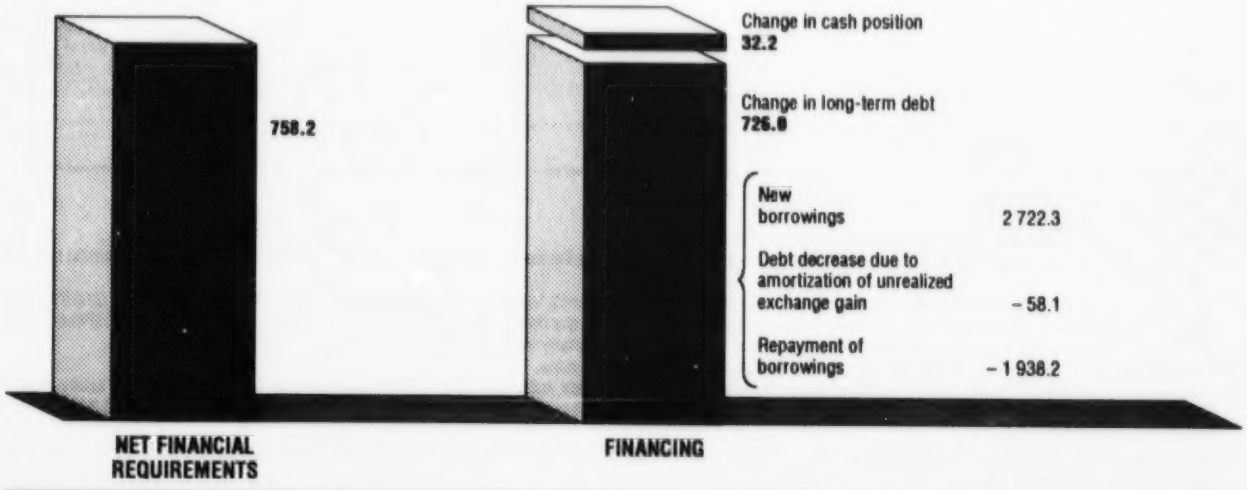
Financing

This section explains the financing of Government transactions.

SUMMARY
FISCAL YEAR ENDED MARCH 31, 1990
(in millions of dollars)

	1990	1989
Change in cash position	**32.2**	**20.8**
Change in long-term debt		
New borrowings		
Treasury bills	95.0	
Negotiable bonds	2 103.5	2 569.5
Retractable bonds	434.4	454.1
Non-negotiable bonds	6.1	5.3
Notes	83.3	203.7
Total new borrowings	**2 722.3**	**3 232.6**
Debt decrease due to amortization of unrealized exchange gain	– 58.1	– 45.5
	2 664.2	**3 187.1**
Less: repayment of borrowings	**1 938.2**	**2 249.0**
Change in long-term debt	**726.0**	**938.1**
Total	**758.2**	**958.9**

1990



BREAKDOWN OF CHANGE IN CASH POSITION

FISCAL YEAR ENDED MARCH 31, 1990
(in thousands of dollars)

	March 31, 1990	March 31, 1989	Change *
Cash in bank	49 283	52 671	3 388
Short-term investments	370 139	398 913	28 774
Cash position	419 422	451 584	32 162

* A negative amount indicates a financial requirement and a positive amount, a source of financing.

BREAKDOWN OF CHANGE IN LONG-TERM DEBT

FISCAL YEAR ENDED MARCH 31, 1990
(in thousands of dollars)

New borrowings

	In Canadian equivalent [1]	Par value [2]	Interest rate	Date of issue	Date of maturity	Price to buyer	Yield to buyer [3]
Treasury bills	95 000		Misc.	Misc.	Misc.		Misc.
Negotiable bonds	125 000		10.50	1989-06-01	2014-06-01	98.80	10.638
	500 000		10.00	1989-06-28	2010-06-28	98.96	10.120
	150 000		10.00	1989-10-26	2000-04-26	98.08	10.303
	500 000		10.00	1989-11-15	2000-04-26	99.725	9.960
	179 900 [4]		10.00	1990-03-30	2000-04-26	89.95	11.722
	45 196 [5]	AUS$ 50 000	7.27	1989-11-08	1999-11-08	100.00	13.330
	419 [6]		10.25/11.00	1989	2012		Misc.
	594 514	US$500 000	9.125	1990-03-01	2003-03-01	99.204	9.147
	8 459 [6]	US$ 7 044	7.15/8.25	1989	2001		Misc.
	2 103 488						
Rectractable bonds	2 284		10.50/6.00	1988-06-01	1998-06-01	100.00	10.240
	432 171		10.50/6.00	1989-06-01	1996-06-01	100.00	10.240
	434 455						
Non-negotiable bonds	6 099		9.15/10.31	1989	2010	100.00	Misc.
Notes	40 349 [7]	5 000 000 Yens	5.45	1989-11-08	1999-11-08	100.00	5.450
	40 790 [8]	5 000 000 Yens	6.10	1989-11-30	1992-11-30	100.00	6.010
	2 167 [6]		8.50	1989-06-14	1989-1992-06-14		Misc.
	83 306						
Total	**2 722 348**						

[1] Canadian equivalent of the realized value or par value at issuance date.
[2] In thousands of monetary units
[3] Yield to the buyer is determined on the basis of interest payable semi-annually.
[4] Heavily discounted borrowing providing to buyer an effective rate of 11.725 %, since the terms specify a par value of $200 000 000 at maturity for a paid principal of $179 900 000.
[5] Borrowing of $AUS 50 000 000 involved in a currency swap contract in Japanese currency, totally covering interest and principal. This contract is itself totally covered by a second currency swap contract in U.S currency, which is in turn totally covered by a third currency swap contract in Canadian currency. The net effect of these contracts in Canadian currency at both issuance and maturity is $45 196 320, with yearly interest of $4 634 883.
[6] Capitalization of the discount on heavily discounted borrowings issued during prior years.
[7] Borrowing of 5 000 000 000 yens involved in a currency swap contract in U.S currency, totally covering interest and principal. This contract is itself totally covered by a second currency swap contract in Canadian currency. The net effect of these contracts in Canadian currency at both issuance and maturity is $40 349 553, with yearly interest of $4 137 847.
[8] Borrowing of 5 000 000 000 yens involved in a currency swap contract in Canadian currency for an amount of $40 789 933 at both issuance and maturity, with semi-annual interest at a variable rate.

Repayment of borrowings[1]

Breakdown

	In thousands of monetary units	Total in Canadian equivalent
In Canadian currency		
Bonds		
Negotiable		422 158 [3]
Non-negotiable		
Government of Canada — Canada Pension Plan		3 078
Retractable		
Québec savings bonds		710 306
		1 135 542
Notes		
Loan agreement		12 431 [4]
Government of Canada		
Special areas		3 014
Universities (discounted)		1 232
Discounted borrowing		10 000
Office des autoroutes du Québec		26 250
		52 927
		1 188 469
In U.S. currency		
Bonds		
Negotiable	US$279 091	333 011 [2-3-5]
Notes	US$ 87 600	104 524 [2-3]
		437 535
In Japanese currency		
Notes	25 000 000 Yens	224 700 [2-3]
		1 850 704
Contributions to sinking funds		**87 538** [6]
		1 938 242

[1] Includes contributions to sinking funds.
[2] At rates in effect on March 31, 1989.
[3] Includes $457 381 600 for early redemption.
[4] Under the terms of the currency swap contract, payment of CAN $12 431 212 for 25 000 000 DM (Federal Republic of Germany currency) at maturity in that currency.
[5] Includes the terms of the currency swap contract, payment of US $52 440 000 for 30 000 000 LS (United Kingdom currency) at maturity in that currency.
[6] After deducting $42 560 030 contributions by the sinking funds to the Consolidated Revenue Fund, upon repayment of borrowings.

Assets and liabilities
Net debt

SUMMARY
AT MARCH 31, 1990
(in millions of dollars)

1990

Assets
13 433.3

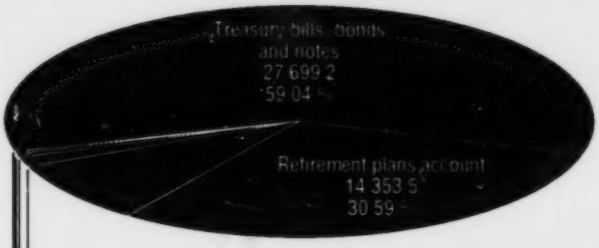
Net debt
33 486.1

Liabilities
46 919.4

Investments
10 540.2
78.46 %

Deferred expenses
104.0
0.78 %

Current assets
2 789.1
20.76 %



Current liabilities
4 114.4 8.77 %

Unrealized exchange gain
634.3 1.35 %

Allowance for loss on share investments
80.4 0.17 %

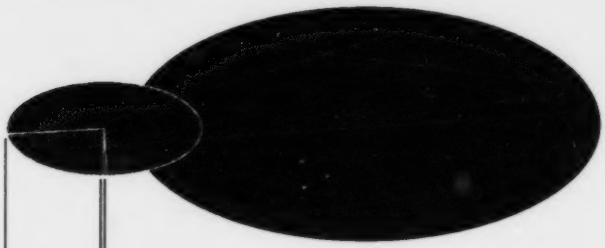
Allowance for water purification
37.6 0.08 %

1989

Assets
13 288.7

Net debt
31 826.7

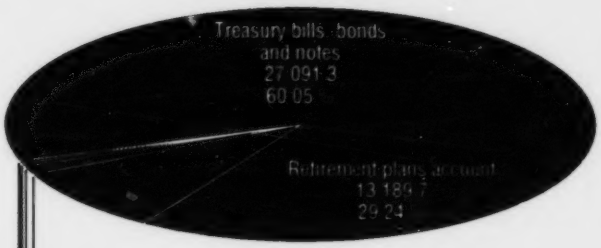
Liabilities
45 115.4



Investments
10 121.4
76.17 %

Deferred expenses
93.0
0.70 %

Current assets
3 074.3
23.13 %



Current liabilities
4 099.7 9.09 %

Unrealized exchange gain
516.2 1.14 %

Allowance for loss on share investments
177.3 0.39 %

Allowance for water purification
41.2 0.09 %

ASSETS AND LIABILITIES (Unaudited statement*)
AT MARCH 31, 1990
(in thousands of dollars)

ASSETS

Page		1990	1989
			(note 9)
	Short-term investments — at cost	370 139	398 913
47	Accounts receivable	2 401 594	2 659 186
	Accrued interest	17 343	16 245
		2 789 076	**3 074 344**
48	Investments — shares, bonds, notes, loans and advances (note 4)		
	Government enterprises and agencies	10 314 845	9 865 245
	Municipalities and municipal bodies	59 950	62 314
	Individuals, corporations and others	165 346	193 810
		10 540 141	**10 121 369**
	Deferred expenses	104 017	92 971
	TOTAL ASSETS	**13 433 234**	**13 288 684**
30	**NET DEBT**	**33 486 135**	**31 826 718**
		46 919 369	**45 115 402**

Comptroller of Finance,

Pierre-André Paré, F.C.A.

Deputy-minister of Finance,

Claude Séguin

Québec, October 30, 1990

* With the exception of the Notes, whose presentation has been restructured, this statement is similar to the official statement of assets and liabilities appearing in the Public Accounts and attendant Auditor General's report.

LIABILITIES

Page		1990	1989
			(note 9)
	Outstanding cheques less cash in bank, cash and bills on hand and outstanding deposits (note 5)	177 352	259 047
	Advances from trust funds	55 564	54 354
50	Clearing account for collected taxes	336 095	310 833
50	Accounts payable	2 157 201	2 107 746
	Accrued interest	1 388 130	1 367 706
		4 114 342	**4 099 686**
	Unrealized exchange gain	634 281	516 149
	Allowance for loss on share investments (note 4)	80 394	177 268
	Allowance for water purification	37 631	41 228
51	Retirement plans account (note 6)		
	Liability entered	14 896 625	13 411 311
	Less : Government participation recorded in advance	543 150	221 560
		14 353 475	**13 189 751**
52	Treasury bills (note 7)	1 800 000	1 705 000
52	Bonds and notes (note 7)	25 899 246	25 386 320
		27 699 246	**27 091 320**
	TOTAL LIABILITIES	**46 919 369**	**45 115 402**

Commitments and contingent liabilities (note 8)

NET DEBT (Unaudited statement*)
FISCAL YEAR ENDED MARCH 31, 1990
(in thousands of dollars)

	1990	1989
Opening balance	31 826 718	30 213 492
Budgetary transactions deficit	1 659 417	1 613 226
Closing balance	**33 486 135**	**31 826 718**

* This statement is similar to the continuity of the net debt appearing in the Public Accounts and attendant Auditor General's report.

NOTES

1. Significant accounting policies

The gouvernement du Québec accounts for its financial operations on the modified accrual basis. When necessary, the information included in its financial statements is based on best estimates and judgment. The Government's significant accounting policies also take into account certain particular characteristics of its mission and of the legislative context governing its activities.

Gouvernement du Québec accounting entity

The Government's financial statements include all the financial operations of entities whose revenue is credited to the Consolidated Revenue Fund or the Health Services Fund as well as those whose operating funds are provided, as such, by allowances granted by Parliament and drawn from these funds. These entities are Government departments and agencies, the National Assembly and the persons it designates, as listed in Appendix 1.

Agencies, enterprises and funds having their own accounting entity are listed in Appendix 2.

Revenue

Revenue from income and property taxes as well as those from consumer taxes, duties, licenses, Government enterprises and agencies and other are recorded in the fiscal year during which they are received as such, after deducting reimbursements. Assessments and amounts billed before the end of the fiscal year are entered as revenue.

Revenue from Government of Canada transfers is recorded in the fiscal year during which it is received. However, claims issued and estimates of revenue from transfers related to shared-cost programs without fiscal compensation are recorded in the fiscal year during which the related expenditures are made.

Expenditure

The cost of goods and services, including fixed assets, is charged to expenditure for the fiscal year during which they are acquired, regardless of when they are used.

Transfer payments are charged to expenditure for the fiscal year during which they become due. They correspond to amounts duly authorized and accepted as such by the Government.

Assets and liabilities

The Government's financial position corresponds to its cash, its accounts receivable at their realizable value, its investments in the shares of its enterprises at their equity value, and the amounts it owes to third parties.

Share investments

Investments in the capital stock of Government enterprises are recorded at cost and subsequently adjusted each year according to the Government's share in the results of these enterprises, with an offsetting entry to revenue, in order to present them in accordance with the modified equity method.

When the Government's investment shows a deficit, an allowance for loss on investments equal to the amount of such deficit is recorded as a liability, and the annual change in such allowance is accounted for as an expenditure.

Retirement plans

Government retirement plans are defined benefit pension plans. Participants are employees of the public and parapublic sectors (education, health and social services). As part of the preparation of the Government's financial statements, these plans are valued using the actuarial projected benefit method prorated on services.

Contributions of RREGOP participants are paid into the plan while those of participants in other plans are paid into the Consolidated Revenue Fund and recorded as a liability.

Employer contributions required to cover the entire cost of current service under all plans and to amortize the unfunded actuarial liability are charged to expenditure. An offsetting entry records a liability, to which interest is added. Employer contributions of certain agencies listed in Appendix 3 are paid into the Consolidated Revenue Fund and are also credited to the same liability.

Benefits and refunds of contributions are paid out of either RREGOP funds or the Consolidated Revenue Fund, according to the provisions of each plan.

That portion of accrued benefits assumed by the Government and which has not yet been recorded under liabilities through amortization, as well as the amortization methods used, are indicated in Note 6c.

Borrowings

Borrowings are recorded at their par value and the corresponding issuance expenses and premiums or discounts are entered as deferred charges and amortized over the remaining term of such debts.

However, heavily discounted borrowings are recorded at their realized amount, increased each year by capitalizing the discount to reach par value at maturity.

At the end of each fiscal year, the value of debts in foreign currency is adjusted using exchange rates then in effect ; changes are recorded as deferred charges or revenues, and amortized over the remaining term of such debts.

2. Revenue

According to applicable legislation, revenue is shown after deduction of $586.7 million ($475.3 million in 1988-89 : adjusted amount) from personal income tax through property tax refunds and availability allowance refunds ; of $123.8 million ($97.3 million in 1988-1989) from corporate taxes through refundable credits on losses other than capital losses and for scientific research and development projects ; of $32.8 million ($34.5 million in 1988-1989) from duties and permits — natural ressources through refundable credits on mining duties pertaining to exploration and capital expenditures.

Breakdown of revenue by category and subcategory is provided in Appendix 4. Revenue from Government enterprises and agencies includes dividends of $1 065.6 million ($1 081.0 million in 1988-1989) and a share of $276.0 million ($538.3 million in 1988-1989) in their results.

3. Additional expenditures

Expenditures include additions to social aid benefits and to income security benefits paid to Cree hunters and trappers for respective amounts of $180.9 million ($171.8 million in 1988-1989) and $2.9 million ($2.8 million in 1988-1989) normally due on April 1, 1990.

Figures for 1989 also include an additional amortization of $368.7 million for unrecorded liabilities under the pension plans for civil servants, teachers, certain teachers and the RREGOP, and $93.2 million for additional Government contributions to the sinking funds pertaining to borrowings by school boards and educational institutions.

The $183.8 million in additional expenditures breaks down as follows :

	By financial object				By mission						By department and agency	
	Transfers		Salaries, wages and fringe benefits		Social mission		Educational and cultural mission		Governmental and administrative mission			
	1990	1989	1990	1989	1990	1989	1990	1989	1990	1989	1990	1989
Additional amorization of unrecorded actuarial liabilities under pension plans :												
Education		62.5						62.5				62.5
Enseignement supérieur et Science		16.2						16.2				16.2
Organismes relevant du ministre délégué à l'administration et à la Fonction publique		128.1		130.6				118.2		140.5		258.7
Santé et Services sociaux		31.3				31.3						31.3
		238.1		**130.6**		**31.3**		**196.9**		**140.5**		**368.7**
Social aid benefits ans income security benefits to Cree hunters and trappers												
Main-d'oeuvre, Sécurité du revenu et Formation professionnelle	183.8	174.6			183.8	174.6					183.8	174.6
Contributions to sinking funds pertaining to borrowings by school boards and by educational institutions d'enseignement												
Education		65.0						65.0				65.0
Enseignement supérieur et Science		28.2						28.2				28.2
		93.2						**93.2**				**93.2**
	183.8	**505.9**		**130.6**	**183.8**	**205.9**		**290.1**		**140.5**	**183.8**	**636.5**
	183.8		**636.5**				**183.8**	**636.5**			**183.8**	**636.5**

The effect of recording these additional expenditures on the results of the budgetary transactions is as follows:

	1990	1989
		(in millions of dollars)
		(note 9)
Expenditure including additional expenditures	32 733.3	31 408.0
Current fiscal year expenditures recorded in previous fiscal years	827.6	624.4
Expenditures for future fiscal years recorded in the current fiscal year	– 183.8	– 636.5
Net effect on results	643.8	– 12.1
Expenditure on a comparable basis	**33 377.1**	**31 395.9**

4. Investments

a) Investments in government enterprises and agencies

	1990	1989
		(in thousands of dollars)
Shares – in accordance with the modified equity method (Appendix 4)	9 653 548	9 370 004
Endowments – at cost	40 610	40 610
Bonds and notes – at cost	134 948	189 525
Loans and advances – at their realizable value	485 739	265 106
	10 314 845	**9 865 245**
Allowance for loss on share investments — shareholders' deficiency (Appendix 4)	**80 394**	**177 268**

b) Maturity schedule for bonds and notes, loans and advances

Excluding $232.7 million ($171.9 million in 1989) of undetermined maturity, the maturity schedule for bonds and notes and for loans and advances is as follows: to Government enterprises and agencies: $620.7 million ($454.7 million in 1989); to municipalities and municipal bodies: $60.0 million ($62.3 million in 1989); to individuals, corporations and others: $155.2 million ($183.7 million in 1989):

Maturing in	1990	1989
		(in thousands of dollars)
1990		82 601
1991	58 439	11 852
1992	34 027	31 936
1993	14 521	12 686
1994	17 333	17 953
1995	16 390	18 729
	140 710	175 757
1996 and later	462 501	353 062
	603 211	**528 819**

5. Outstanding cheques less cash in bank, cash and bills on hand and outstanding deposit

	1990	1989
		(in thousands of dollars)
Outstanding cheques	382 795	389 445
Less:		
Cash in bank	49 283	52 671
Cash and bills on hand and outstanding deposits	156 160	77 727
	177 352	**259 047**

6. Retirement plans account

a) Pension plans of the gouvernement du Québec

	Number of participants at December 31 1989	Number of Pensioners and survivors' pensions at December 31 1989
Active plans:		
Government and Public Employees Retirement Plan (RREGOP)	465 000	31 912
Pension Plan for the Members of the Sûreté du Québec (PPSQ)	4 400	1 196
Pension Plan for Peace Officiers in Penal institutions (PPPOPI)	1 900	52
Pension Plan for Members of the National Assembly (PPMAN)	125	216
Pension Plan for Judges and Coroners (PPJC)	280	201
Other plans:		
Teachers Pension Plan* (TPP)	33 500	21 984
Pension Plan of Certain Teachers (PPCT)	1 500	1 600
Civil Service Superannuation Plan* (CSSP)	15 500	22 849
	522 205	**80 010**

* Since July 1, 1973, those plans do not admit any new participants.

b) Annual expenditure for pension plans

	1990	1989
		(in thousands of dollars)
Cost of vested benefits for current service during the fiscal year, according to the projected benefit method prorated on services	705 521	635 036
Amortization of the experience gain	– 357 213	– 130 120
Amortization of the unrecorded liabilities:		
Current fiscal year	166 213	53 947
Additional		368 705
Interest	1 185 875	1 137 082
Government's employer contribution to pension plans	1 700 396	2 064 650

c) Amortization methods

1) Unrecorded liabilities

i) RREGOP and PPPOPI

For these plans: the spread between the assets considered for actuarial valuation purposes, excluding the amounts capitalized in the Caisse de dépôt et placement du Québec, and the balance of the non-budgetary account at the same date is amortized by the straight-line method over a period corresponding to the estimated remaining service years of RREGOP participants.

The unrecorded liabilities regarding years transferred from the TPP and the CSSP to the RREGOP and to vested benefits granted to certain employees of the Social Affairs sector (section 84 of the Act respecting the RREGOP) are amortized since fiscal year 1987-1988 on the current balance of the 50-year period beginning in 1979-1980 and in proportion to the total remuneration of participants in the TPP, the CSSP and the RREGOP.

ii) Plans other than RREGOP and PPPOPI

For these plans and benefits: the experience gain or loss between the rate of return utilized to determine the long-term yield assumptions for actuarial valuations and the effective interest rate is amortized by the straight-line method over a period corresponding to the estimated remaining service years of RREGOP participants.

The unrecorded liabilities under the plans is amortized over a 50-year period beginning with fiscal year 1979-1980, in proportion to the remuneration of plan participants, except for the RRE and RRF where the unrecorded liabilities are amortized in proportion to the global remuneration of participants in the TPP, the CSSP and the RREGOP.

2) Experience gains or losses

Experience gains or losses resulting from each of the actuarial valuations for the RREGOP and the PPPOPI are amortized by the straight-line method over a period corresponding to the estimated remaining service years of RREGOP participants.

d) Recorded liabilities

	1990	1989
		(in millions of dollars)
Active plans:		
— RREGOP	9 072 390	7 839 405
— Others	905 963	717 331
Other plans	4 918 272	4 854 575
	14 896 625	**13 411 311**

For the RREGOP plan, liabilities comprise only the Government's commitments as an employer while for all other plans, the liabilities comprise the Government's commitments toward participants which includes the share of benefits vested through employee contributions. Employee contributions and contributions to the RREGOP by certain employers are paid into this plan and invested in individual funds of the Caisse de dépôt et placement du Québec, totalling $8 562.8 million at December 31, 1989 ($7 315.0 million in 1988), as reported in the financial statements of the Commission administrative des régimes de retraite et d'assurances.

e) Participation recorded in advance

The liability recorded in the Retirement plans account is determined by the aggregate actuarial cost method to comply with the legislative and contractuel provisions particular to the RREGOP and the PPPOPI. The Government's participation recorded in advance for these two pension plans represents the required adjustment to the liability recorded in the Retirement plans account to present the Government's commitments as an employer toward the pension plans, in accordance with the actuarial projected benefit prorated on services method, as required by the accounting policy in force (see Note 1).

The Government's participation as an employer for current service, determined in accordance with legislative and contractual provisions particular to the RREGOP and the PPPOPI, has been entered as a liability in the Retirement plans account for $463.4 million. However, the cost of vested benefits for current service during the fiscal year, according to the projected benefit method prorated on services amounts to $163.8 million after deducting the amortization of experience gain ; this results in a $299.6 million participation recorded in advance to which must be added $22.0 million as interest on the balance at the end of year 1988-1989. The accumulated amount of the participation recorded in advance related interest is $543.2 million as at March 31, 1990 ($221.6 million as at March 31, 1989 : restated amount).

f) Actuarial valuations and estimates

Actuarial valuations and actuarial estimates are prepared by the Commission administrative des régimes de retraite et d'assurances by the projected benefit method prorated on services. Actuarial valuations are prepared every three years while actuarial estimates are prepared yearly from the latest actuarial valuation available.

Government commitments toward the plans according to actuarial calculations are as follows :

	Actuarial estimates at December 31, 1989	Actuarial estimates at December 31, 1988
		(in millions of dollars)
Active plans		
— RREGOP	8 224.5	7 016.9
— Others	1 893.8	1 733.3
Other plans	15 076.1	14 138.3
	25 194.4	**22 888.5**

Those actuarial estimates were produced and issued in September 1990 by the Commission administrative des régimes de retraite et d'assurances.

Estimates as at December 31, 1989 and 1988, have been determined from actuarial valuations of the various plans worked out by the Commission as at December 31, 1987.

For pension plans as a whole, benefits are usually indexed for the cost of living for the period prior to July 1, 1982 while after that date, they are indexed for the part of the increase in the cost of living that exceeds 3 %.

The actuarial estimates were determined while taking into account a 5,5 % yearly increase in the cost of living.

7. Treasury bills, bonds and notes

Treasury bills, bonds and notes, translated into Canadian dollars along with the statement of their changes are shown in summary form by currency and by maturity year on page 52. Moreover, currency swap contracts are taken into account in presenting the debt by currency before applying the conversion rate in Canadian dollars at March 31.

8. Commitments and contingent liabilities

Commitments for transfer payments to corporations, Government enterprises and agencies, school boards, municipalities, educational institutions and health and social services establishments for capital spending and for reimbursement of the principal on borrowings contracted for capital expenditures, as well as certain other commitments, are shown in summary form on page 53. At March 31, 1990 these commitments totalled $12 975.2 million ($11 937.9 million in 1989 : restated amount).

At March 31, 1990, borrowings guaranteed by the Government amounted to $27 313.9 million ($25 772.0 million in 1989 : restated amount), of which $23 727.8 million ($22 435.4 million in 1989) concerns Hydro-Québec borrowings. These guaranteed borrowings and the other contingent liabilities authorized by law are shown in summary on page 55.

The Government is faced with claims and cases, pending or potential, deriving from territorial claims by Indian groups and from claims by social benefits recipients under 30 years of age. Other cases, involving $315.0 million, derive from breach of contract, from personal injury or property damage, and from other similar causes. The outcome of such suits being uncertain, it is impossible to venture what the Government might have to pay. Eventually, such payments would be treated as expenses when incurred.

9. Comparative figures

Certain comparative figures for 1989 have been reclassified to be consistent with the presentation adopted for 1990. Revenue and expenditure figures for 1989 have been adjusted to take into account family allowances of $170.1 million paid from April to December 1988, since they are deducted from personal income tax since January 1, 1989.

APPENDIX 1

Government departments and agencies

Affaires culturelles
- Commission des biens culturels du Québec
- Régie du cinéma

Affaires internationales

Affaires municipales
- Bureau de révision de l'évaluation foncière du Québec
- Commission municipale du Québec
- Régie du logement

Agriculture, Pêcheries et Alimentation
- Commission de protection du territoire agricole du Québec
- Commission des courses de chevaux du Québec*
- Office du crédit agricole du Québec — Financement agricole*
- Régie des assurances agricoles du Québec*
- Régie des marchés agricoles du Québec
- Tribunal d'appel en matière de protection du territoire agricole

Approvisionnements et Services

Assemblée nationale

Communautés culturelles et Immigration
- Conseil des communautés culturelles et de l'immigration

Communications
- Commission d'accès à l'information
- Régie des télécommunications

Conseil du trésor

Conseil exécutif

Éducation
- Conseil supérieur de l'éducation

Énergie et Ressources
- Office du crédit agricole du Québec — Financement forestier*
- Régie du gaz naturel

Enseignement supérieur et Science
- Conseil de la science et de la technologie
- Conseil des collèges
- Conseil des universités
- Office des professions du Québec

Environnement
- Bureau d'audiences publiques sur l'environnement
- Conseil de la conservation et de l'environnement

Finances
- Commission des valeurs mobilières du Québec
- Inspecteur général des institutions financières
- Régie de l'assurance-dépôts du Québec*

Industrie, Commerce et Technologie
- Société de développement industriel du Québec*
- Société du parc industriel du centre du Québec*

Justice
- Commission de protection des droits de la jeunesse
- Commission des droits de la personne

Loisir, Chasse et Pêche
- Régie de la sécurité dans les sports

Main-d'oeuvre, Sécurité du revenu et Formation professionnelle
- Commission des affaires sociales

Office de planification et de développement du Québec

Organismes relevant de la ministre déléguée à la Condition féminine
- Conseil du statut de la femme
- Office des services de garde à l'enfance

Organismes relevant du ministre délégué à l'Administration et à la Fonction publique
- Commission administrative des régimes de retraite et d'assurances*
- Commission de la fonction publique
- Office des ressources humaines

Organismes relevant du ministre responsable de l'application de la charte de la langue française
- Commission d'appel de francisation des entreprises
- Commission de protection de la langue française
- Commission de toponymie
- Conseil de la langue française
- Office de la langue française

Personnes désignées par l'Assemblée nationale
- Directeur général des élections — Commission de la représentation électorale
- Protecteur du citoyen
- Vérificateur général

Régie de l'assurance-maladie du Québec*

Revenu
- Régie des loteries et courses du Québec

Santé et Services sociaux
- Conseil des affaires sociales
- Conseil de la famille**
- Office des personnes handicapées du Québec

Sécurité publique
- Commission de police du Québec
- Commission québécoise des libérations conditionnelles
- Office de protection du consommateur
- Régie des permis d'alcool du Québec

Tourisme

Transports
- Commission des transports du Québec

Travail
- Conseil consultatif du travail et de la main d'oeuvre
- Conseil des services essentiels
- Régie des entreprises de construction du Québec

* Those agencies also carry out financial transactions apart from the Consolidated Revenue Fund.
** This agency is under the jurisdiction of the Minister responsible for the Status of Women since December 6, 1989 by virtue of Order-in-Council 1851-89.

APPENDIX 2

Agencies, enterprises and funds which have their own accounting entity

Fiscal year 1989-1990

Agencies carrying out government-type activities

Agence québécoise de valorisation industrielle de la recherche
Bibliothèque nationale du Québec
Centre de recherche industrielle du Québec
Centre québécois de recherche sur les applications pédagogiques de l'ordinateur
Centre québécois de valorisation de la biomasse
Centre québécois pour l'informatisation de la production
Commission d'appel en matière de lésions professionnelles
Commission des courses de chevaux du Québec
Commission de reconnaissance des associations d'artiste
Commission des services juridiques
Conseil des assurances de dommages
Conseil des assurances de personnes
Corporation d'hébergement du Québec
Corporation d'urgences-santé de la région de Montréal métropolitain
Fondation de la faune du Québec
Assistance Fund for Class Action
Québec Health Research Fund
Research Training and Assistance Fund
Institut de recherche et d'information sur la rémunération
Institut de tourisme et d'hôtellerie du Québec
Institut québécois de recherche sur la culture
Institut québécois du cinéma
Musée d'art contemporain de Montréal
Musée de la civilisation
Musée du Québec
Cree Hunters and Trappers Income Security Board
Office des autoroutes du Québec
Office du crédit agricole du Québec
Parc technologique du Québec métropolitain
Radio-Québec
Régie de l'assurance-maladie du Québec
Régie des installations olympiques
Société d'aménagement de l'Outaouais
Société d'habitation du Québec
Société de développement des coopératives
Société de développement industriel du Québec
Société de la Place des Arts de Montréal
Société d'exploitation des ressources éducatives du Québec (SEREQ)
Société d'investissement Jeunesse
Société du Grand Théâtre de Québec
Société du Palais des congrès de Montréal
Société du parc industriel du centre du Québec
Société québécoise d'assainissement des eaux
Société québécoise d'information juridique

Capital stock Government enterprises and agencies

The list of these enterprises is given in Appendix 4 of the Notes.

Trust funds administered by government agencies

Caisse de dépôt et placement du Québec
Commission administrative des régimes de retraite et d'assurances
Commission de la construction du Québec
Commission de la santé et de la sécurité du travail
Commission des normes du travail
Public Curator (The)
Fonds central pour le bénéfice des personnes incarcérées
Forest and Farm loan Insurance Fund
Fonds d'indemnisation du courtage immobilier
Régie de l'assurance automobile du Québec
Régie de l'assurance-dépôts du Québec
Régie des assurances agricoles du Québec
Régie des rentes du Québec
Société du port ferroviaire de Baie-Comeau-Hauterive

Special funds

Funds administered by the Régie des marchés agricoles du Québec
Fonds d'aide aux victimes d'actes criminels
Sinking Fund Relating to General and Vocational Colleges Borrowings
Sinking Fund Relating to School Boards Borrowings
Sinking Fund Relating to Loans Contracted by Québec Universities
Sinking Fund Relating to Québec Health and Social Services Agencies Borrowings
Distance Education Fund
Québec Cadastre Reform Fund
Office Machine Maintenance and Repair Fund
Government Copy Services Fund
Travel Agents' Security Funds
Office Supplies and Furniture Fund
Media Placement Services Fund
Health Services Fund
Telecommunications Services Fund
Computer Services Fund
Fund of the Bureau de la statistique du Québec
Land and Geographic Information Fund
Trust Funds
Government Publications Fund
Data Processing Equipment Fund
Special Olympic Fund

Revolving funds

Revolving Fund for Copy Services
Revolving Fund for Office Supplies and Furniture
Revolving Fund of the Service aérien gouvernemental
Revolving Fund for Office Machine Maintenance
Revolving Fund for Data Processing Equipment

APPENDIX 3

Agencies which must pay their employeur contributions under the civil service superannuation plan into the consolidated revenue fund

Caisse de dépôt et placement du Québec
Centre d'insémination artificielle du Québec (C.I.A.Q.) Inc.
(subsidiary of SOQUIA)
Commission de la santé et de la sécurité du travail
Commission des normes du travail
Québec Health Research Fund
Loto-Québec
Régie de l'assurance automobile du Québec
Régie de l'assurance-maladie du Québec
Régie des rentes du Québec
Société des alcools du Québec
Société de gestion du réseau informatique des commissions scolaires
Société immobilière du Québec
Ville de Vaudreuil in regard to its employees who, at May 31, 1981, were employees of the Station expérimentale de Vaudreuil

APPENDIX 4

SHARE INVESTMENTS IN GOVERNMENT ENTERPRISES AND AGENCIES AND ALLOWANCE FOR LOSS ON SUCH INVESTMENTS

Fiscal year ended March 31, 1990
(in thousands of dollars)

Wholly-owned except(*)	At March 31, 1989		New investments 1989-1990	Share in results 1989-1990	At March 31, 1990	
	Modified equity value	Allowance for loss			Modified equity value	Allowance for loss
Hydro-Québec	7 850 109			382 400 (3-4)	8 232 509	
Loto-Québec	39 867			– 31 869 (3)	7 998	
Sidbec		61 458		86 621 (4)	25 163	
Société de développement de la Baie James, including Société de développement autochtone de la Baie James	8 492			971 (1)	9 463	
Société de récupération, d'exploitation et de développement forestiers du Québec (REXFOR)	166 034			4 669	170 703	
Société des alcools du Québec	30 980			2 649 (3)	33 629	
Société des établissements de plein air du Québec	27 241		7 500	– 2 659 (4)	32 082	
Société des traversiers du Québec	1 854			– 2 046		192
Société du parc industriel et commercial aéroportuaire de Mirabel	8 105			– 8 087	18	
Société du parc industriel et portuaire Québec-Sud (*) (60 % if shares helds)	1 859			– 123 (1)	1 736	
Société générale de financement du Québec (SGF)	795 236			– 124 168 (3-4)	671 068	
Société générale des industries culturelles	17 618			– 1 247	16 371	
Société immobilière du Québec	90 708			6 096	96 804	
Société nationale de l'amiante		117 060		35 608 (1)		81 452 (5)
Société québécoise des transports	1 835			(2)	1 835	
Société québécoise d'exploration minière (SOQUEM)	90 917			12 886	103 803	
Société québécoise d'initiatives agro-alimentaires (SOQUIA)	100 044			6 368	106 412	
Société québécoise d'initiatives pétrolières (SOQUIP)	139 105			4 849	143 954	
	9 370 004	**178 518**	**7 500**	**372 918 (6)**	**9 653 548**	**81 644 (5)**

(in thousands of dollars)

(1) Figures taken from unaudited financial statements.

(2) Financial statements not available.

(3) Share in results recorded to revenue less dividends by Hydro-Québec (182 600), Loto-Québec (473 000). Société des alcools (385 000) and Société générale de financement (25 000).

(4) Results are at December 31 except those of Société des établissements de plein air du Québec (May 31, 1989). Results of Société générale de financement have been adjusted upward by 128 753 considering the status of negotiations with the Government of Canada concerning its contribution to the allowance for expected losses recorded by Groupe MIL Inc. (subsidiary of the Société) on shipbuilding contracts in progress. If unaudited interim data from Hydro-Québec, Société générale de financement du Québec and Sidbec at March 31, 1990 had been taken into account, the equity value of those investments at that date would be increased by 270 000, 10 524 and 1 647 respectively.

(5) After applying in counterpart the loans and advances to the Société nationale de l'amiante (1 250), the allowance for loss on share investments totalled 80 394 at March 31, 1990 (177 268 at March 31, 1989).

(6) The share of 372 918 in the results of the fiscal year ended March 31, 1990 is presented as follows:
276 044 to revenue from Government enterprises and agencies;
96 874 to reduce the allowance for loss on share investments with counterpart credited to expenditure.

Breakdown of assets and liabilities Commitments and contingent liabilities

At March 31, 1990

ACCOUNTS RECEIVABLE
(in thousands of dollars)

	Agents et assignees — April remittances		Other receivables		Total	
	1990	1989	1990	1989	1990	1989
REVENUE						
Income and property taxes						
Personal income tax	467 514	545 938	586 000	539 569	1 053 514	1 085 507
Employer contributions to the Health Services Fund	106 057	122 960			106 057	122 960
Corporate taxes			118 895	108 916	118 895	108 916
Succession duties			4 542	7 453	4 542	7 453
Consumer taxes						
Retail sales	371 743	354 001	98 543	97 918	470 286	451 919
Fuel	101 498	103 605	8 877	8 383	110 375	111 988
Other	74 000	94 009	53 006	51 438	127 006	145 447
Duties and permits	42 910	101 721	28 874	54 975	71 784	156 696
Miscellaneous			236 707	239 863	236 707	239 863
Revenue from government entrerprises and agencies — Dividends			189 000	327 500	189 000	327 500
Government of Canada transfers			220 267	230 899	220 267	230 899
EXPENDITURE AND OTHER			**149 823**	**155 048**	**149 823**	**155 048**
	1 163 722	**1 322 234**	**1 694 534** [1]	**1 821 962**	**2 858 256** [1]	**3 144 196**
Less:						
Allowance for doubtful accounts			456 662 [1]	485 010	456 662 [1]	485 010
	1 163 722	**1 322 234**	**1 237 872**	**1 336 952**	**2 401 594**	**2 659 186**

[1] After writing off $114 495 000 in receivables.

INVESTMENTS
(in thousands of dollars)

		Shares	
		1990	1989
	SUMMARY		
1	Government enterprises and agencies	9 653 548 40 610 (2)	9 370 004 40 610 (2)
2	Municipalities and municipal bodies		
3	Individuals, corporations and others	10 102	10 102
		9 704 260	**9 420 716**
	BREAKDOWN		
	Government enterprises and agencies		
4	Agence québécoise de valorisation industrielle de la recherche		
5	Fonds d'assurance-prêts agricoles et forestiers		
6	Hydro-Québec	8 232 509	7 850 109
7	Sidbec	25 163	
8	Société de développement industriel du Québec	32 944 (3)	32 944 (3)
9	Société de récupération, d'exploitation et développement forestiers du Québec	170 703	166 034
10	Société des alcools du Québec	33 629	30 980
11	Société des établissements de plein air du Québec	32 082	27 241
12	Société d'habitation du Québec		
13	Société générale de financement du Québec	671 068	795 236
14	Société générale des industries culturelles	16 371	17 618
15	Société immobilière du Québec	96 804	90 708
		7 666 (3)	7 666 (3)
16	Société québécoise d'exploration minière	103 803	90 917
17	Société québécoise d'initiatives agro-alimentaires	106 412	100 044
18	Société québécoise d'initiatives pétrolières	143 954	139 105
19	Others (1)	21 050	62 012
		9 653 548 **40 610** (2)	**9 370 004** **40 610** (2)
	Less allowances for :		
20	Doubtful accounts		
21	Other (3)		
		9 653 548 **40 610**	**9 370 004** **40 610**
	Municipalities and municipal bodies		
22	Investment in development projects		
23	Special areas projects		
24	Other projects		
25	Less : allowance for doubtful accounts		
	Individuals, corporations and others		
	Individuals		
26	Students		
27	Fishermen		
28	Farmers		
29	Less : allowance for doubtful accounts		
30	Corporations and others	10 102	10 102
31	Less : allowance for doubtful accounts		
		10 102	**10 102**
		10 102	**10 102**
		9 704 260	**9 420 716**

Note : Shares are recorded according to the modified equity method ; endowments, bonds and notes are shown at cost, while loans and advances are shown at realizable value.

(1) Enterprises in which the Government's total participation at March 31, 1990 is less than $10 000 000.

(2) Endowments.

(3) Applying first the allowance for loss on share investments of ($1 250 000) in the Société nationale de l'amiante (($1 250 000) in 1989).

Bonds and notes		Loans and advances		Total		
1990	1989	1990	1989	1990	1989	
134 948	189 525	485 739	265 106	10 274 235	9 824 635	1
				40 610	40 610	
50 922	53 172	9 028	9 142	59 950	62 314	2
	40 000	155 244	143 708	165 346	193 810	3
185 870	**282 697**	**650 011**	**417 956**	**10 540 141**	**10 121 369**	
		30 000	30 000	30 000	30 000	4
		10 000	10 000	10 000	10 000	5
		6 800	6 947	8 239 309	7 857 056	6
				25 163		7
		332 211	177 346	365 155	210 290	8
		98 608	26 643	269 311	192 677	9
				33 629	30 980	10
				32 082	27 241	11
125 948	126 540			125 948	126 540	12
				671 068	795 236	13
				16 371	17 618	14
	62 985			96 804	153 693	15
				7 666	7 666	
				103 803	90 917	16
9 000		2 952	2 952	118 364	102 996	17
				143 954	139 105	18
		8 544	13 756	29 594	75 768	19
134 948	**189 525**	**489 115**	**267 644**	**10 277 611**	**9 827 173**	
				40 610	**40 610**	
		2 126	1 288	2 126	1 288	20
		1 250	1 250	1 250	1 250	21
134 948	**189 525**	**485 739**	**265 106**	**10 274 235**	**9 824 635**	
				40 610	**40 610**	
8 173	9 281			8 173	9 281	22
42 626	43 668	6 028	6 631	48 654	50 299	23
123	223	3 000	3 000	3 123	3 223	24
50 922	**53 172**	**9 028**	**9 631**	**59 950**	**62 803**	
			489		489	25
50 922	**53 172**	**9 028**	**9 142**	**59 950**	**62 314**	
		64 955 [4]	55 891	64 955	55 891	26
		21 941	21 206	21 941	21 206	27
		1 072 [4]	818	1 072	818	28
		87 968	**77 915**	**87 968**	**77 915**	
		25 374 [4]	23 041	25 374	23 041	29
		62 594	**54 874**	**62 594**	**54 874**	
	40 000	95 428 [4]	89 696	105 530	139 798	30
		2 778 [4]	862	2 778	862	31
	40 000	**92 650**	**88 834**	**102 752**	**138 936**	
	40 000	**155 244**	**143 708**	**165 346**	**193 810**	
185 870	**282 697**	**650 011**	**417 956**	**10 540 141**	**10 121 369**	

[4] After writting off $13 730 186 in bad debts for student loans, $25 992 for farmers and $93 684 for corporations and others.

CONTINUITY OF THE CLEARING ACCOUNT FOR COLLECTED TAXES
FISCAL YEAR ENDED MARCH 31, 1990
(in thousands of dollars)

	Various municipalities	Québec Cadastre Reform Fund	Special Olympic Fund	Régie des rentes du Québec	Other	Total
Opening balance	251 478	136	– 768	59 744	243	310 833
Receipts	309 693 [1]	5 800	118 653	2 161 071 [1]	1 875	2 597 092
Remittances	272 482	5 822	117 002	2 174 754	1 770	2 571 830
Closing balance	**288 689**	**114**	**883**	**46 061**	**348**	**336 095**

[1] Collection costs of $4 273 241 for Various municipalities and $24 613 051 for the Régie des rentes du Québec, included in revenue under "Sale of goods and services", have been deducted from receipts.

ACCOUNTS PAYABLE
(in thousands of dollars)

	1990	1989
Transfers to :		
School boards	600 808	741 393
Health and social services establishments	455 018	370 150
Educational institutions		
Colleges	83 528	59 469
Universities	25 073	27 088
Municipalities and municipal bodies	68 387	21 671
Government enterprises and agencies	339 151	278 021
Other beneficiaries	107 727	118 363
	1 679 692	**1 616 155**
Salaries, wages and fringe benefits	145 097	116 300
Suppliers and others	332 412	375 291
	2 157 201	**2 107 746**

CONTINUITY OF THE RETIREMENT PLANS ACCOUNT
FISCAL YEAR ENDED MARCH 31, 1990
(in thousands of dollars)

	Opening balance			Closing balance	
	Before deducting the participation recorded in advance	Government participation recorded in advance	Participation and contributions in excess of pensions and other benefits	Before deducting the participation recorded in advance	Government participation recorded in advance
RREGOP	7 839 405	221 560	912 803	9 072 390	541 742
TPP	3 606 989		132 445	3 739 434	
PPCT	219 351		27 132	246 483	
CSSP	1 028 235		– 95 880	932 355	
PPSQ	616 628		132 271	748 899	
PPMNA	7 592		– 4 566	3 026	
PPJC	53 045		7 911	60 956	
PPPOPI	40 066		51 608	93 082	1 408
	13 411 311	**221 560**	**1 163 724** (*)	**14 896 625**	**543 150**

(*) See page 20 for breakdown

RREGOP = Government and Public Employees Retirement Plan
TPP = Teachers Pension Plan
PPCT = Pension Plan of Certains Teachers
CSSP = Civil Service Superannuation Plan
PPSQ = Pension Plan for Members of the Sûreté du Québec
PPMNA = Pension Plan for Members of the National Assembly
PPJC = Pension Plan for Judges and Coroners
PPPOPI = Pension Plan for Peace Officers in Penal Institutions

TREASURY BILLS, BONDS AND NOTES

(in thousands of dollars)

	Treasury bills	Bonds and notes	Total
Opening balance	1 705 000	25 386 320 [1]	27 091 320
Issues	6 450 000	2 627 348	9 077 348
Ajustment made following translation of foreign currency borrowings into Canadian equivalent at March 31, 1990		– 176 180	– 176 180
Repayments[2]	6 355 000	1 938 242	8 293 242
Closing balance	**1 800 000**	**25 899 246** [1]	**27 699 246**

[1] After deducting sinking funds of $525 962 014 at opening and $613 500 250 at closing.
[2] Includes $87 538 236 ($96 713 702 in 1989) in contributions to sinking funds.

SUMMARY SCHEDULE OF TREASURY BILLS, BONDS AND NOTES

At March 31, 1990
(in thousands of dollars)

Maturity	In Canadian currency [1]	In U.S. currency [1]	In Federal Republic of Germany currency [1]	In Japanese currency [1]	In Swiss currency [1]	Other currencies [1]	Total 1990	Total 1989
1990								2 926 421
1991	2 599 922	219 676	17 337				2 836 935	1 047 907
1992	907 096	177 595	312 075	22 260			1 419 026	1 411 761
1993	897 017	44 169		46 746		48 213	1 036 145	1 038 756
1994	1 681 767	391 105		46 746			2 119 618	2 169 309
1995	1 826 537	104 446	138 700	46 746			2 116 429	2 169 637
1991 - 1995	7 912 339	936 991	468 112	162 498		48 213	9 528 153	10 763 791
1996 - 2000	7 527 550	897 271	208 050	660 825	214 968		9 508 664	8 879 754
2001 - 2005	3 257 031	411 904		228 907	396 166	164 800	4 458 808	3 743 883
2006 - 2010	1 439 553	33 351		133 783	410 392		2 017 079	1 976 323
2011 - 2015	1 198 803	183 225		38 287			1 420 315	938 235
2016 and later	1 125	668 677				96 425	766 227	789 334
	21 336 401	**3 131 419**	**676 162**	**1 224 300**	**1 021 526**	**309 438** [2]	**27 699 246**	**27 091 320**

Note: The schedule takes into account an amount of $1 800 million for treasury bills in 1991 ($1 705.0 million in 1990) and it was drawn up considering, for retractable bonds, expected reimbursements of $416.9 million in 1991, $333.5 million in 1992, $266.8 million in 1993, $294.9 million in 1994 and $256.9 million in 1995. However, amounts in Canadian currency and U.S. currency take into account sinking funds as well as future contributions to those funds, thus reducing the balance at maturity.

[1] The amounts by currency have taken into account the currency swap contracts in recording the monetary units to which were applied the exchange rates foreign currencies on March 31, 1990.
[2] $164.8 million in French currency ; $144.6 million in United Kingdom currency.

COMMITMENTS (Unaudited)
(in thousands of dollars)

	Authorized by the Government [2]	Authorized by the Minister [3]	1990	1989 (adjusted)
FOR TRANSFER PAYMENTS				
For repayment of the principal on borrowings made for capital expenditure[1]				
School boards	26 870	2 494 885	2 521 755 [7]	2 340 017
General and vocational colleges	85 790	876 637	962 427 [7]	923 426
Universities	614 933	492 800	1 107 733 [7]	1 056 794
Health and social services establishments	236 055 [4]	1 743 703	1 979 758 [7]	1 801 154
Municipalities and municipal bodies				
Construction of the Montreal subway and other capital expenditures	1 020 572		1 020 572	999 256
Water purification	2 525 573		2 525 573	2 196 618
Government enterprises and agencies and various other agencies	169 847		169 847	110 596
	4 679 640	**5 608 025**	**10 287 665** [5]	**9 427 861**
FOR CAPITAL EXPENDITURE				
School boards		241 890	241 890	195 698
General and vocational colleges		62 471	62 471	32 549
Health and social services establishments		372 820	372 820	271 737
Municipalities and municipal bodies				
Waterworks, sewer systems and others	426 922		426 922	269 922
Water purification	1 065 300		1 065 300	1 235 108
Government enterprises and agencies and various other agencies	106 249		106 249	124 667
	1 598 471	**677 181**	**2 275 652**	**2 129 681**
OTHER COMMITMENTS (conditional commitments for accumulated sick leave)			411 905	380 343
			12 975 222 [5]	**11 937 885**

(1) Borrowings in foreign currency are shown at the Canadian equivalent of par value at the exchange rate in effect on March 31.
(2) Authorized by the Government and/or the Conseil du trésor.
(3) Authorized by the Minister of Higher Education and Science, the Minister of Education or the Minister of Health and Social Services.
(4) Not including $186 503 495 ($189 594 631 in 1989) for health and social services establishments, in regard to completed projects, debts for which no assignment or transfer grant was authorized to guarantee repayment.
(5) See summary schedule on the following page.
(6) These commitments will be liquidated from appropriations voted annually by the National Assembly.
(7) After deducting accumulated revenues of the sinking funds relating to borrowings: $546 289 by school boards (25 728 848 in 1989); $3 676 732 by general and vocational colleges ($8 082 803 in 1989); $4 477 987 by universities ($2 823 988 in 1989) and $1 085 280 by health and social services establishments ($1 264 133 in 1989).

SUMMARY SCHEDULE OF COMMITMENTS FOR REPAYMENT OF THE PRINCIPAL ON BORROWINGS FOR CAPITAL EXPENDITURES
At March 31, 1990
(in thousands of dollars)

Maturity	School boards	General and vocational colleges	Universities	Health and social services establishments	Municipalities and municipal bodies	Government enterprises and agencies and various other agencies	Total
1991	455 079 [1]*	186 121 [1]*	281 523 [1]*	743 296 [1]*	775 181 *	32 011 *	2 473 211
1992	267 125	201 480	91 837	131 645	222 298	10 071	924 456
1993	248 090	126 641	95 692	197 381	395 593	13 547	1 076 944
1994	362 100	81 692	141 804	225 161	378 654	19 090	1 208 501
1995	245 207	73 757	59 543	150 842	171 022	9 905	710 276
1991 - 1995	1 577 601 [1]*	669 691 [1]*	670 399 [1]*	1 448 325 [1]*	1 942 748 *	84 624 *	6 393 388
1996 - 2000	587 125	187 276	270 739	300 557	944 358	80 223	2 370 278
2001 - 2005	140 597	55 158	62 228	90 097	275 809		623 889
2006 - 2010	203 672	42 305	98 988	83 175	188 118	5 000	621 258
2011 - 2015	10 170	6 385	2 068	12 131	92 950		123 704
2016 - 2020	1 986	1 179	2 900	8 782	56 857		71 704
2021 - 2025	604	148	411	12 993	22 982		37 138
2026 - 2030		252		19 003	15 908		35 163
2031 - 2035		33		4 695	6 415		11 143
	2 521 755 [1]*	**962 427 [1]***	**1 107 733 [1]***	**1 979 758 [1]***	**3 546 145 ***	**169 847 ***	**10 287 665**

Note: This schedule is determined according to the dates shown on the bonds or notes; however, the amount may be refinanced at maturity, changing the schedule shown above accordingly.

* Including short-term borrowings of $224 720 000 by school boards, $86 451 000 by general and vocational colleges, $193 544 000 by universities, $587 808 000 by health and social services establishments, $276 520 238 by municipalities and municipal bodies and $24 957 023 by Government enterprises and agencies and various other agencies, which will be converted into long-term financing upon completion of projects under way or upon refinancing of completed projects.

[1] After deducting accumulated revenue of the sinking funds relating to borrowings of school boards: $546 289; general and vocational colleges: $3 676 732; universities: $4 477 987; and health and social services establishments: $1 085 280.

GUARANTEED BORROWINGS (Unaudited)
(in thousands of dollars)

	1990	1989
		(adjusted)
Government enterprises and agencies		
Centre de recherche industrielle du Québec	4 000	5 000
Commission municipale de Québec	37 284	39 532
Hydro-Québec	23 727 756 [2]	22 435 398
Musée de la Civilisation		40 000
Régie de l'assurance-maladie du Québec	15 400	16 000
Régie des installations olympiques	435 336 [2]	491 086
Sidbec	361 976	329 424
Société de développement de la Baie James	2 524	2 237
Société de développement industriel du Québec	258 260	223 308
Société du Palais des congrès de Montréal	74 500	86 500
Société du parc industriel du centre du Québec	35 000	35 000
Société immobilière du Québec	629 600	445 180
Société nationale de l'amiante	68 298	57 690
Société québécoise d'aluminium Inc. (subsidiary of Société générale de financement du Québec).	148 206	168 897
Société québécoise d'assainissement des eaux	172 928	165 655
	25 971 068 [1]	**24 540 907** [1]
Municipalities, individuals and corporations		
Students	1 285 584 [3]	1 181 116
Fishermen	40 878	38 068
Agricultural cooperatives and corporations engaged in related activities	15 623	10 635
Regional dairies	400	600
Other	329	652
	1 342 814	**1 231 071**
	27 313 882 [1]	**25 771 978** [1]

[1] Guaranteed borrowings in foreign currency are shown in Canadian equivalent at the exchange rates in effect at March 31.
[2] Includes $54 035 020 ($2 119 320 in 1989) for Hydro-Québec bonds and $4 000 000 ($4 000 000 in 1989) for Régie des installations olympiques bonds held in the sinking funds by the Government.
[3] Interest on these loans is paid by the Government as long as the borrower remains a student.

GUARANTEES

Société générale de financement du Québec (S.G.F)

The gouvernement du Québec has guaranteed the amounts to be paid by the S.G.F., should it fail to reimburse the principal and interest on bonds issued for the construction of an integrated forestry operation by Donohue St-Félicien Inc. Those bonds were outstanding for $76.0 million at March 31, 1990 ($86.8 million in 1989).

Société de développement industriel du Québec

The gouvernement du Québec has guaranteed fulfilment of commitments by the Société de développement industriel du Québec with regard to loan guarantees granted by the Société. At March 31, 1990, those guarantees amounted to $91.4 million ($80.3 million in 1989).

OTHER CONTINGENT LIABILITIES

Forest and Farm Loan Insurance Fund

Under the provisions of the Act respecting farm-loan insurance and forestry-loan insurance, since August 11, 1988 and until April 1, 1992, revenues from the $10 million advance granted by the Minister of Finance are used to meet Fund commitments. Should they be insufficient, the Minister of Finance is authorized to pay into the Fund, on its request and out of the Consolidated Revenue Fund, the amounts required to fulfil the commitments.

Fund equity amounted to $6.4 million at March 31, 1990 ($1.1 million in 1989) and the outstanding balance on insured loans amounted to $1 786.2 million ($1 747.4 million in 1989).

During the fiscal year, the Minister of Finance paid $27.8 million ($27.9 million in 1989) into the Fund, which spent $28.9 million of the $72.0 million it estimated would have to be repaid to lenders at March 31, 1989. According to an analysis of the defaults on insured loans for one year and over at March 31, 1990, the Fund could be called upon to pay an estimated amount of $42.0 million. Payments on that amount will be spread over the coming fiscal years.

Comparative statistics

Figures published for previous years have been modified for purposes of comparison with those of 1989-1990, taking into account the changes in budgetary and financial structures as well as accounting policies.

COMPARATIVE STATISTICS
SUMMARY OF FINANCIAL TRANSACTIONS
FISCAL YEAR ENDED MARCH 31
1981 - 1990
(in millions of dollars)

	FINANCIAL REQUIREMENTS					FINANCING		
	Revenue	Expenditure	Budgetary transactions deficit	Non-budgetary transactions	Financial requirements	Change in cash position	Change in long-term debt	Total financing
1990	31 073.9	– 32 733.3	– 1 659.4	901.2	– 758.2	32.2	726.0	758.2
1989	29 794.8	– 31 408.0	– 1 613.2	654.3	– 958.9	20.8	938.1	958.9
1988	28 129.8	– 30 504.0	– 2 374.2	995.1	– 1 379.1	173.2	1 205.9	1 379.1
1987	25 359.5	– 28 178.7	– 2 819.2	1 068.6	– 1 750.6	– 80.9	1 831.5	1 750.6
1986	23 983.6	– 27 327.5	– 3 343.9	1 603.9	– 1 740.0	– 18.0	1 758.0	1 740.0
1985	22 065.4	– 25 861.1	– 3 795.7	1 782.5	– 2 013.2	– 211.0	2 224.2	2 013.2
1984	21 652.5	– 23 753.3	– 2 100.8	– 150.4	– 2 251.2	– 13.7	2 264.9	2 251.2
1983	19 556.0	– 21 975.0	– 2 419.0	182.2	– 2 236.8	– 75.5	2 312.3	2 236.8
1982	17 744.1	– 20 322.1	– 2 578.0	423.7	– 2 154.3	207.9	1 946.4	2 154.3
1981	14 480.1	– 17 930.2	– 3 450.1	1 128.7	– 2 321.4	– 456.1	2 777.5	2 321.4

N.B. : A negative amount indicates a financial requirement and a positive amount, a source of financing.

COMPARATIVE STATISTICS
REVENUE
FISCAL YEAR ENDED MARCH 31
1981 - 1990
(in millions of dollars)

	Income and property taxes		Consumer taxes		Duties and permits		Miscellaneous revenue		Revenue from government enterprises and agencies		Own-source revenue		Government of Canada transfers		Total	
1990	14 586.6	46.9 %	6 884.9	22.2 %	703.2	2.3 %	816.7	2.6 %	1 341.6	4.3 %	24 333.0	78.3 %	6 740.9	21.7 %	31 073.8	100.0 %
1989	13 638.1	45.8 %	6 649.4	22.3 %	673.2	2.3 %	764.3	2.6 %	1 819.3	5.4 %	23 344.3	78.4 %	6 450.5	21.6 %	29 794.8	100.0 %
1988	12 863.0	45.7 %	6 283.8	22.3 %	664.7	2.4 %	690.7	2.4 %	1 451.7	5.2 %	21 953.9	78.0 %	6 175.9	22.0 %	28 129.8	100.0 %
1987	11 272.5	44.4 %	5 838.4	23.0 %	601.6	2.4 %	669.6	2.6 %	1 105.3	4.4 %	19 487.4	76.8 %	5 872.1	23.2 %	25 359.5	100.0 %
1986	10 477.8	43.7 %	5 249.2	21.9 %	558.0	2.3 %	538.9	2.3 %	938.7	3.9 %	17 762.6	74.1 %	6 221.0	25.9 %	23 983.6	100.0 %
1985	9 478.0	42.9 %	4 394.8	19.9 %	537.3	2.4 %	587.9	2.7 %	806.7	3.7 %	15 804.7	71.6 %	6 260.7	28.4 %	22 065.4	100.0 %
1984	8 917.0	41.2 %	4 174.6	19.3 %	510.6	2.3 %	683.4	3.1 %	1 116.8	5.2 %	15 402.4	71.1 %	6 250.1	28.9 %	21 652.5	100.0 %
1983	8 405.3	43.0 %	3 747.1	19.1 %	527.3	2.7 %	606.9	3.1 %	1075.1	5.5 %	14 361.7	73.4 %	5 194.3	26.6 %	19 556.0	100.0 %
1982	8 191.2	46.1 %	3 142.6	17.7 %	515.9	2.9 %	490.3	2.8 %	897.6	5.1 %	13 237.6	74.6 %	4 506.5	25.4 %	17 744.1	100.0 %
1981	6 694.2	46.2 %	2 633.9	18.2 %	459.6	3.2 %	417.1	2.9 %	355.8	2.4 %	10 560.6	72.9 %	3 913.5	27.1 %	14 480.1	100.0 %

COMPARATIVE STATISTICS
EXPENDITURE
FISCAL YEAR ENDED MARCH 31
1981 - 1990
(in millions of dollars)

	TOTAL EXPENDITURE				BY MISSION			
	Total expenditure		Capital expenditure [1]		Economic mission		Educational and cultural mission	
1990	32 733.3	100.0 %	1 229.3	3.8 %	3 851.9	11.8 %	9 413.8	28.8 %
1989	31 408.0	100.0 %	1 303.4	4.1 %	3 548.6	11.3 %	9 610.6	30.6 %
1988	30 504.0	100.0 %	1 100.7	3.6 %	3 184.8	10.4 %	9 476.0	31.1 %
1987	28 178.7	100.0 %	1 050.8	3.7 %	3 093.0	11.0 %	8 461.6	30.0 %
1986	27 327.5	100.0 %	1 269.1	4.6 %	3 094.3	11.3 %	8 183.2	29.9 %
1985	25 861.1	100.0 %	1 270.3	4.9 %	2 874.0	11.1 %	7 820.0	30.2 %
1984	23 753.3	100.0 %	1 156.2	4.9 %	2 643.0	11.1 %	7 392.8	31.1 %
1983	21 975.0	100.0 %	1 099.7	5.0 %	2 316.4	10.5 %	7 055.5	32.1 %
1982	20 322.1	100.0 %	961.5	4.7 %	2 114.0	10.4 %	6 749.1	33.2 %
1981	17 930.2	100.0 %	920.6	5.1 %	2 008.6	11.2 %	6 094.2	34.0 %

[1] Figures for 1990, 1989, 1988, 1987, 1986, 1985, 1984, 1983, 1982 et 1981 include respectively capital expenditures by beneficiaries of transfer payments for $610.7 million*, $720.3 million*, $598.6 million*, $582.8 million*, $717.9 million*, $697.4 million*, $621.8 million*, $556.2 million*, $409.0 million and $359.8 million.

* Includes $226.5 million in 1990, $391.8 million in 1989, $270.0 million in 1988, $245.3 million in 1987, $251.6 million in 1986, $257.3 million in 1985, $173.7 million in 1984 and $161.5 million in 1983 in transfer payments assigned to the repayment of borrowings for capital expenditures. Similar information for 1981 and 1982 is not available.

BY CATEGORY

	Social mission		Governmental and administrative mission		Transfer payments		Direct debt service		Salaries, wages and fringe benefits		Other expenditure	
1990	13 606.2	41.5 %	5 861.4	17.9 %	24 867.4	76.0 %	2 853.1	8.7 %	2 909.8	8.9 %	2 103.0	6.4 %
1989	12 597.2	40.1 %	5 651.6	18.0 %	23 883.1	76.0 %	2 712.3	8.7 %	2 900.3	9.2 %	1 912.3	6.1 %
1988	12 061.5	39.5 %	5 781.7	19.0 %	23 055.7	75.6 %	2 765.5	9.1 %	2 875.6	9. %	1 807.2	5.9 %
1987	11 204.4	39.8 %	5 419.7	19.2 %	21 181.4	75.2 %	2 766.0	9.8 %	2 518.1	8.9 %	1 713.2	6.1 %
1986	10 676.1	39.1 %	5 373.9	19.7 %	20 301.1	74.3 %	2 662.6	9.7 %	2 480.7	9.1 %	1 883.1	6.9 %
1985	10 022.2	38.8 %	5 144.9	19.9 %	19 225.2	74.4 %	2 427.9	9.4 %	2 387.7	9.2 %	1 820.3	7.0 %
1984	9 156.0	38.6 %	4 561.5	19.2 %	17 857.4	75.2 %	2 056.5	8.6 %	2 253.4	9.5 %	1 586.0	6.7 %
1983	8 311.7	37.9 %	4 291.4	19.5 %	16 382.7	74.5 %	1 931.2	8.8 %	2 174.4	9.9 %	1 486.7	6.8 %
1982	7 565.0	37.2 %	3 894.0	19.2 %	15 196.2	74.8 %	1 691.8	8.3 %	2 031.3	10.0 %	1 402.8	6.9 %
1981	6 586.8	36.7 %	3 240.6	18.1 %	13 399.8	74.7 %	1 232.2	6.9 %	1 796.4	10.0 %	1 501.8	8.4 %

COMPARATIVE STATISTICS
TRANSFER PAYMENTS
FISCAL YEAR ENDED MARCH 31
1981 - 1990
(in millions of dollars)

	School boards and educational institutions		Health and social services establishments		Municipalities and municipal bodies		Non-profit organizations and businesses		Individuals		Government enterprises, agencies and special funds		Total	
1990	8 501.0	34.2%	7 860.6	31.6%	1 339.3	5.4%	1 319.8	5.3%	5 238.7	21.1%	608.0	2.4%	24 867.4	100.0%
1989	8 730.2	36.6%	7 259.2	30.4%	1 153.8	4.8%	1 220.9	5.1%	4 959.0	20.8%	560.0	2.3%	23 883.1	100.0%
1988	8 643.1	37.5%	6 752.5	29.3%	1 109.3	4.8%	1 143.4	5.0%	4 993.9	21.6%	413.5	1.8%	23 055.7	100.0%
1987	7 621.4	36.0%	6 195.0	29.2%	1 137.5	5.4%	1 124.0	5.3%	4 674.8	22.1%	428.7	2.0%	21 181.4	100.0%
1986	7 273.4	35.8%	5 869.5	28.9%	1 021.3	5.0%	1 145.1	5.7%	4 568.0	22.5%	423.8	2.1%	20 301.1	100.0%
1985	6 984.3	36.3%	5 652.6	29.4%	970.9	5.1%	1 005.9	5.2%	4 203.3	21.9%	408.2	2.1%	19 225.2	100.0%
1984	6 702.7	37.5%	5 178.8	29.0%	1 047.9	5.9%	936.6	5.2%	3 671.3	20.6%	320.1	1.8%	17 857.4	100.0%
1983	6 427.7	39.2%	4 945.8	30.2%	942.6	5.8%	786.9	4.8%	3 049.7	18.6%	230.0	1.4%	16 382.7	100.0%
1982	6 146.5	40.4%	4 599.2	30.3%	843.1	5.5%	725.0	4.8%	2 685.3	17.7%	197.1	1.3%	15 196.2	100.0%
1981	5 541.6	41.4%	3 932.1	29.3%	675.4	5.0%	617.8	4.6%	2 431.9	18.2%	201.0	1.5%	13 399.8	100.0%

COMPARATIVE STATISTICS
NON-BUDGETARY TRANSACTIONS
FISCAL YEAR ENDED MARCH 31
1981 - 1990
(in millions of dollars)

	Participation of the Government as an employer	Contributions of participants and certain bodies	Pensions and other payments		Retirement plans account	Investments	Allowance for loss on share investments	Allowance for water purification	Other accounts	Total non-budgetary transactions
1990	1 700.4	191.0	– 727.6	=	1 163.8	– 418.8	– 96.9	– 3.6	256.7	901.2
1989	2 064.6	209.4	– 640.0	=	1 634.0	– 528.4	– 141.1	14.9	– 325.1	654.3
1988	2 586.8	197.8	– 581.6	=	2 203.0	– 660.4	– 19.9	12.2	– 539.8	995.1
1987	1 655.3	241.2	– 541.7	=	1 354.8	– 350.2	– 29.5	9.8	83.7	1 068.6
1986	1 548.3	170.9	– 450.2	=	1 269.0	– 4.7	45.1	4.3	290.2	1 603.9
1985	1 416.6	175.4	– 408.5	=	1 183.5	– 193.4	26.0		766.4	1 782.5
1984	1 232.9	183.0	– 359.2	=	1 056.7	– 673.3	1.6		– 535.4	– 150.4
1983	1 166.7	193.8	– 309.3	=	1 051.2	– 761.1			– 107.9	182.2
1982	1 101.1	170.4	– 264.2	=	1 007.3	– 586.6			3.0	423.7
1981	895.4	151.3	– 224.4	=	822.3	– 56.3			362.7	1 128.7

N.B. : A negative amount indicates a financial requirement and a positive amount, a source of financing.

COMPARATIVE STATISTICS
CHANGE IN THE LONG-TERM DEBT
FISCAL YEAR ENDED MARCH 31
1981 - 1990
(in millions of dollars)

	New borrowings	Increase in the debt resulting from the amortization of the unrealized exchange losses (gains)	Repayment of borrowings	Change in the long-term debt
1990	2 722.3	– 58.1	– 1 938.2 [1]	726.0
1989	3 232.6	– 45.5	– 2 249.0 [1]	938.1
1988	3 199.6	13.0	– 2 006.7 [1]	1 205.9
1987	4 396.0	13.1	– 2 577.6 [1]	1 831.5
1986	2 992.5	69.0	– 1 303.5	1 758.0
1985	3 281.0	43.1	– 1 099.9	2 224.2
1984	2 797.0	36.4	– 568.5	2 264.9
1983	2 761.8	23.4	– 472.9	2 312.3
1982	2 951.6	25.1	– 1 030.3	1 946.4
1981	3 352.9	21.9	– 597.3	2 777.5

N.B. : A negative amount indicates a financial requirement and a positive amount, a source of financing.

[1] Includes early redemption of negotiable bonds and notes for $457.4 million in 1990, $551.7 million in 1989, $687.6 million in 1988, $1 456.0 million in 1987.

BUDGETARY AND FINANCIAL STATISTICS
(in millions of dollars)

	Revenue	Expenditure	Budgetary transactions surplus or deficit (-)	Net debt [1]
1989-1990	31 073.9	32 733.3	– 1 659.4	33 486.1
1988-1989	29 794.8	31 408.0	– 1 613.2	31 826.7
1987-1988	28 129.8	30 504.0	– 2 374.2	30 213.5 [2,9]
1986-1987	25 359.5	28 178.7	– 2 819.2	27 835.8 [3,10,11]
1985-1986	23 983.6	27 327.5	– 3 343.9	25 007.6 [3,8,9]
1984-1985	22 065.4	25 861.1	– 3 795.7	20 857.1 [3,7,8]
1983-1984	21 652.5	23 753.3	– 2 100.8	16 776.6 [3,6]
1982-1983	19 556.0	21 975.0	– 2 419.0	14 580.3 [3]
1981-1982	17 744.1	20 322.1	– 2 578.0	12 155.1 [3,5]
1980-1981	14 480.1	17 930.2	– 3 450.1	13 954.8 [3]
1979-1980	13 050.3	15 399.5	– 2 349.2	10 496.1 [3]
1978-1979	11 650.5	13 138.0	– 1 487.5	8 170.7 [3,4]
1977-1978	10 953.2	11 612.2	– 659.0	6 779.8 [3]
1976-1977	9 581.0	10 724.7	– 1 143.7	6 120.1 [3]
1975-1976	8 263.4	9 191.3	– 927.9	4 843.4
1974-1975	7 162.8	7 565.0	– 402.2	3 915.5
1973-1974	5 659.3	6 299.0	– 639.7	3 513.3
1972-1973	4 948.3	5 268.7	– 320.4	2 873.6
1971-1972	4 432.1	4 777.9	– 345.8	2 553.2
1970-1971	3 800.4	3 935.4	– 135.0	2 207.4
1965-1966	1 736.7	1 999.5	– 262.8	1 397.5
1960-1961	751.2	855.5	– 104.3	373.9
1955-1956	463.2	442.1	21.1	275.4
1950-1951	258.8	242.8	16.0	274.6
1945-1946	123.9	116.0	7.9	306.9

$M = millions of dollars

[1] The net debt represents the excess of total liabilities over total assets, as shown in the statement of assets and liabilities.

[2] At April 1, 1976, the net debt was increased through showing stock investments in Government enterprises according to the modified equity method ($31.1 million) and borrowings in foreign currency at the Canadian equivalent ($101.9 million).

[3] Includes adjustments by Government enterprises to their financial statements of $0.7 million in 1977-1978, $0.7 million in 1978-1979, ($23.8 million) in 1979-1980, $8.6 million in 1980-1981, ($3.6 million) in 1981-1982, $6.2 million in 1982-1983, $37.0 million in 1983-1984, $398.3 million in 1984-1985, $167.5 million in 1985-1986, $3.8 million in 1986-1987, $4.4 million in 1987-1988.

[4] At April 1, 1978, the net debt was reduced by $97.3 million to cancel the effects of changes to the net debt, for purposes of comparison, from 1945-1946 to 1977-1978, following the adoption of a new method of recording retirement plans.

[5] Includes $4 374.1 million to take into account the assignment, to the Minister of Finance, of Hydro-Québec shares paid for from retained earnings of this Government enterprise up to December 31, 1980.

[6] At April 1, 1983, the net debt was increased by $58.5 million following the cancellation of receivables (advances, accounts and interest) from the Société d'aménagement de l'Outaouais.

[7] During fiscal 1984-1985, the net debt was reduced by $528.0 million following the transfer, to the Minister of Finance, of Société immobilière du Québec shares for $80.0 million and through registering advances of $448.0 million as compensation for assets transferred to that Société.

[8] Includes an increase in the net debt through unamortized exchange losses on borrowings in foreign currency of $414.5 million in 1984-1985 and $864.2 million in 1985-1986.

[9] Includes $25.1 million in 1985-1986 and $0.9 million in 1987-1988 following the transfer, to the Minister of Finance, of Société des établissements de plein du Québec shares as compensation for assets transferred to that Société.

[10] At April 1, 1986, the net debt was increased by $14.5 million, since the investment in shares of the Raffinerie de sucre du Québec was written off.

[11] During fiscal 1986-1987, the net debt was reduced by $9.3 million following the decrease in accounts payable under capital lease contracts at March 31, 1986.